

Weekend

FINANCIAL TIMES

WEEKEND APRIL 13/APRIL 14 1996

Weekend FT Living with nuclear mess



Stop this endorphin abuse



Working wear in New York



World Business Newspape

London bombing

A 26-year-old Irishman was being questioned by police in Dublin after a joint operation between British and Irish security forces in the wake of the IRA's February bombing in London's Docklands.

The man was arrested after a hunt by Irish and UK police but the UK anti-terrorist squad was reluctant to confirm the arrest could be connected with the Irish and Days A. London bombing in which two people died. Page 4

Angle offered Lourho chief's shares: UK conglomerate Lonrho effectively handed potential future control of its mining interests to South Africa's biggest company, Anglo American Corpora-tion, after Lourho's chief executive Dieter Bock gave Anglo the right to buy his remaining 18.4 per cent. Page 22 and Lex; Competitors covet Lonrho's

French group wins UK rail franchise: A French company is to receive a UK government subsidy of £360m (\$547.2m) over the next seven years to run the busy rail commuter network serving south London and the south coast. Page 4; A better way to run the railway, Page 9

US to return Okinawa land: Japan and the US announced plans to return land used for an air base on Okinawa island to local residents, days before a summit between President Bill Clinton and Japan's prime minister Ryutaro Hashimoto. Page 3

Cliaton meets UK opposition leader: US president Bill Clinton met Britain's opposition Labour party leader Tony Blair in Washington as the ruling Conservative party's majority in Parliament was reduced to one after a by-election defeat.

Repair work 'caused Dusseldorf fire': The Dusseldorf airport fire in which 16 people died was caused when workmen used hot bitumen to repair a road over the departure lounge, German police said.

China hints at diverting US trade: China hinted it would switch its trade away from the US, and possibly towards Europe, if Washington continued to block its admission to the World Trade Organisation. Page 2

Deutsche Telekom, which will raise up to DM15bn (\$10bn) in November through Germany's biggest share issue, denied reports that is preparing to make a bid for UK-based telecommunications group Cable and Wireless. Page 5; Lex, Page 22

Kohl to agree Jobs plan: German chancello Helmut Kohl will meet senior ministers and party officials to agree plans for spending cuts, welfare changes and tax reforms as part of a programme to reduce the country's 4.14m jobless. Page 2

London stocks fight off Wall St gloom: FT-SE 100 Index

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London shares regained their poise, helped by the prospect of more takeover bids and relief that Thursday's 70-point slide in the Dow Jones industrial average proved temporary. The FT-SE 100 closed up 22.9 points at 3,766.8, recouping losses made earlier in the week after hig falls on Wall Street. Over the week. when Wall Street fell more than 200 points in

three trading sessions,

Hong Kong warned over political activists: China warned against political activism in Hong Kong, claiming it would damage the territory's prospects as an international trade and financial centre. Page 8

the FT-SE 100 gained 11.2 points. Page 19; World stocks. Page 17; Markets, Weekend FT, Page 18

US orders more ships to Liberts: The US ordered two more ships to head for West Africa to help in its widening military operation to rescue foreigners trapped by fighting in Liberia.

FT book award winners

The winners of the first Financial Times/Booz-Allen & Hamilton Global Business Book Awards are Die Deutsche Bank, by Lother Gell, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrench and Hans E. Büschger and Intellectualising Capability by Noboru Konno and lkujiro Nonaka. The swards are worth \$20,000 each.

Companies in this issue

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Goldsmiths

Man arrested after Ford spends probe into IRA's \$480m to take control of Mazda

and Haig Simonian in London

Ford, the world's second biggest carmaker, is spending Y52bn (\$480m) to raise its stake in Mazda to a controlling 33.4 per cent in the first case of a foreign company taking the wheel at a leading Japanese concern.

Officials at Ford and Mazda, Japan's fifth biggest carmaker, said the move would help to form the strongest carmaking alliance in the world. Mr Henry Wallace, the Ford executive who has been Mazda's

vice-president for two years, will become president, making him the first foreigner to run a top Japanese company. Mr Yoshihiro Wada, Mazda's president since 1992, will take a largely ceremonial role as chairman.

Mr Wayne Booker, Ford's executive vice-president in charge of international operations, said the move was mainly designed to strengthen the two companies in Asia. Ford and Mazda last year announced a big manufacturing venture in Thailand, and Mr Booker suggested other deals might be in the offing. He said Ford's decision to raise

its stake from 25 per cent was partly driven by legal concerns, as the increased co-operation tered anti-trust barriers had the US company not taken effective control of Mazda.

Mr Booker said Ford and Mazda would now be able to work more closely on product development, component purchasing and manufacturing, and marketing and distribution but neither side has indicated precisely which projects they have in mind.

The deal, which marks the clearest demonstration to date of

the pressures on Japanese industry, follows a troubled three years for Mazda. The company made consolidated pre-tax losses of Y37bn last year, an improvement on the previous year's Y47bn, and is expected to have avoided another loss in the financial year to March 31 only

because of asset sales.

Mr Shunpei Tsukahara, minister of international trade and industry, yesterday welcomed Ford's move and suggested the deal marked a profound political change from an era when foreign ownership of important sectors of the economy would have been

"It's a good story at a time when global economic relations are stepping in a new direction toward free and fair competition based on international rules," he

Officials at other Japanese carmakers expressed concern that the closer links between Mazda and Ford could intensify competition and pose a greater threat in the home market. Some analysts predicted it could even pave the way for more foreign alliances with Japanese companies.

Mr Booker said the deal would have little impact on Ford's own small front-wheel drive car operations, based in the UK and which specialises in small and mid-sized front-wheel drive cars, and Ford's own specialist vehicle centre would remain "completely independent".

However, Ford's move highlights the growing trend of globalisation in the motor industry. Mazda will now be tied into Ford 2000, the US group's sweeping worldwide re-organisation.

Mazda town greets outsider,



Israel launches new raid on Beirut

By Mark Dennis in Kiryat Shmona, Northern Israel

Beirut's southern suburbs for a second day, apparently wound-ing several Syrian soldiers in a serious escalation of the campaign against the Iranian-backed

Hizbollah guerrillas. The Syrian government did not directly respond to the strike, but official radio broadcasts Page 5; Lex, Page 22 | claimed the main victim of the

fresh attacks would be the Middle East peace process.

Israel said its helicopters had

come under fire near Beirut, but did not confirm that it had hit Syrian soldiers - some of the country's estimated 35,000strong force based in Lebanon. However, witnesses said three Israeli helicopters had fired rockets into a Syrian antiaircraft position.

Together with other air strikes and an extensive artillery bar-

rage in southern Lebanon, the attacks mark a deepening of the crisis along Israel's northern border. The Israeli move fol-Hizbollah, which said it was retaliating to earlier Israeli

Apart from punishing Hizbollah, the attacks appear to be aimed at bolstering the image of Mr Shimon Peres, the Israeli

RECEIVERSHIP OF FORMER PURCHASER

Continued on Page 22

Swiss bank denies claim of 'blackmail' from rival

The bitter row between Switzerland's two largest banks, Union Bank of Switzerland and CS Holding, over CS's controver-sial proposal for exploratory merger talks intensified vesterday as CS Holding dismissed UBS charges of attempted blackmail.

CS Holding officials said their group was in no position to blackmail UBS directors in the run-up to the UBS shareholders' meeting next Tuesday, as it held only a very small number of UBS

On Thursday, UBS directors, who rejected the idea of a merger, suggested Mr Rainer Gut, chairman of CS Holding. had tried to threaten them by asking for a response to his proposal before the shareholders' meeting. It said this request indicated to them that CS Holding might have enough shares to tip the balance in a crucial vote at the meeting. CS claimed yesterday that Mu

Gut had merely suggested that an early response might be help-ful to the UBS board in its proxy fight with Mr Martin Ebner, its largest shareholder. CS officials suspected UBS had chosen to interpret its approach aggressively to win more public support for its board's positions.

UBS appeared to have made some progress, as the large Co-op supermarket chain revealed yesterday that shares held by its pension fund would be voted in favour of the board, even though e chiel executive. Mr Roll Leuenberger, called UBS's perfor-

mance last year inadequate. Most Zurich bankers believe UBS will attract enough votes to secure the nomination of Mr Robert Studer, the outgoing chief executive, as chairman

Mr Ebner opposes the nomination, but one of his associates appeared to admit defeat yester day, saying that he would be

Continued on Page 22 Gambler out of luck, Page 9

Clinton nominates Kantor as new US commerce chief

By Nancy Dunne in Washington

President Bill Clinton vesterday

announced that he would appoint Mr Mickey Kantor, the US trade representative, to the post of commerce secretary.

Mr Kantor would succeed Mr Ron Brown, who died with 34

others in an aircraft crash in Croatia last week. Mr Kantor is an unexpected choice for the post. He is widely regarded as a negotiator and as someone who gets things done, rather than as a policymaker. If his nomination is approved by the Senate, he will have to man-

The appointment comes after a week of mourning, led by the president, for Mr Brown and his

New York: knohtime

Leader Page.

age an unwieldy bureaucracy of

colleagues. Republicans in Congress have been criticised for their absence from the funeral and memorial services. Mr Brown, a past chairman of the Democratic party, was considered by some to be a political figure. It is not certain that the Senate

would approve Mr Kantor's nomination. Republicans want to dis-mantle the department, which they consider a prime example of "corporate welfare".

Senator Robert Dole, the Republican party candidate for president, has led the battle against the department - some say more to shore up his conservative credentials than anything else - and he could carry that

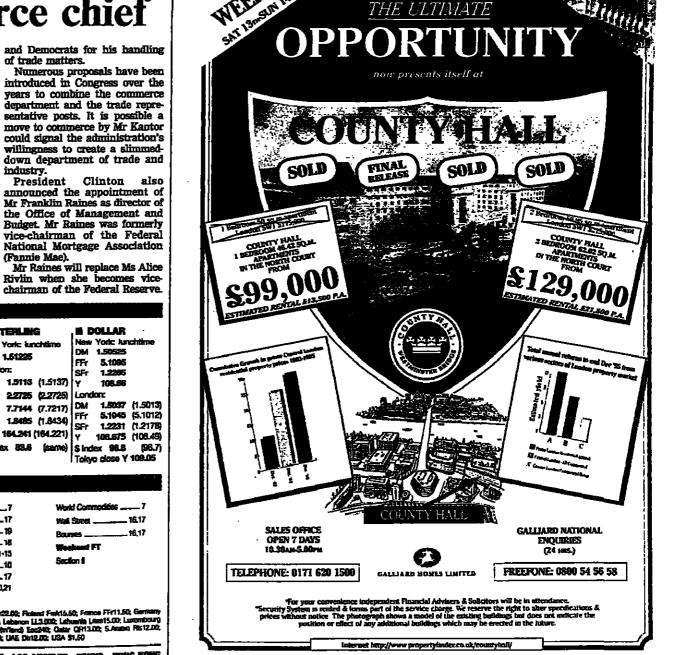
of trade matters. Numerous proposals have been introduced in Congress over the years to combine the commerce department and the trade representative posts. It is possible a move to commerce by Mr Kantor

President Clinton also announced the appointment of the Office of Management and Budget. Mr Raines was formerly vice-chairman of the Federal National Mortgage Association (Fannie Mac).

opposition into a nomination bat-tle. However, Mr Kantor has won Mr Raines will replace Ms Alice Rivlin when she becomes vicechairman of the Federal Reserve. wide respect among Republicans (+22.6) , III US LUNCHTIME RATES E DOLLAR New York: lunchtime New York: funchtime Federal Funds: ... 3-m Treas Bills: Ykl ..., 5.05% S 1.51225 5.1095 1.2265 1.636.24 Long Bond ... FT-SE-A All-Share ... 1,876.50 6.814% 1.5113 (1.5137) Y . 21,660.47 DM 2.2725 (2.2725) London: M MORTH SEA OF (Argus FFr 7.7144 (7.7217) DM 1.5037 (1.5013) Dow Jones Ind Ave 5,511.99 SFr 1.8485 (1.8434) SFr 1.2231 (1.2178) Brent 15-day \$ & P Composite ___ 634.97 Y 164.241 (164.221) 108.675 (108.49) E GOLD IF LONDON MONEY New York Cornex (Jun) _.5397.1 (396.3) £ Index 83.6 (same) \$ Index 96.8 (96.7) Tokyo dose Y 109.05 Life long git fut ... Jun 105() (Jun104%) London ... CONTENTS Man in the News Equity Options ... Wall Street -ISE Dealings Managed Funds .. WM17-15 Section 1 FT-SE Actuaries FI/SKP-A Wild Indices. Flacent Jeaues .. da \$2.00; Belgian BY75; Caneda C81.75; Cline Plati265.50; Cypnus C11.20; Caroch Rup 1660; Devembri DK176.00; Egypt EIS.00; Enteria DK22.00; Flatand Frik15.50; France FF(11.50; Gent DX typiand BR250; India Rup15, Indonesia Rp5,000; Israel NS7.90; Toly L1200; Jacon YS00; Jordan JD7.50; Koree Won 3000; Kewat FlatESQ; Lebance EI3.000; Lebanda Itanifs.DC; Carolin Rup16.00; Kewat FlatESQ; Lebance EI3.000; Lebanda Itanifs.DC; Kewat FlatESQ; Lebance EI3.000; Lebanda Itanifs.DC; Kewat FlatESQ; Calor CR13.00; Lebanda Itanifs.DC; Kewat FlatESQ; Portugal priland; Esc240; Calor CR13.00; S.Arabol Rist(C; Spain PlatSQ; S4 Lanke Rup30; Swedon S60;0.00; Switzerland SF(3.70; Tarreso NT\$85; Theisand Statif; Teriale Din1.750; Turkey E80,000; UAE Din12.00; USA \$1.50

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Russian rivals look to church

Yeltsin and Zyuganov become more devout as presidential poll nears

Christ.

By John Thomhill in Moscow

Inside the nearly rebuilt Cathedral of Christ the Saviour in Moscow tomorrow, as Russia's Orthodox Christians celebrate Easter Sunday, President Boris Yeltsin will have one eye on the political souls of the 1,000-strong congregation.

Mr Yeltsin is due to be there to witness Patriarch Alexei II. the head of the Orthodox church, conduct the first Easter mass at the reconstructed cathedral, newly topped by a giant golden cross, since it was destroyed by the

Communists in 1931. Spiritual and secular power have always been closely intertwined in Russia and the issue of religion is again emerging as a theme in the presidential elections scheduled for June

nist and atheist, will have leather jacket, he toured the had his interest in the religious well-being of the nation, with its millions of voters, buoyed by a similar enthusiasm shown by his chief rival, Mr Gennady Zyuganov, the Communist party's presidential candidate.

belief late in life, he has enthusiastically re-introduced the Orthodox church into the ceremonial functions of the Russian state.

For example, Alexei II was on hand earlier this month to bless the closer union being forged between Russia and Belarus.

But the unlikely figure of Mr Zyuganov has also shed some of his ideological baggage, making strenuous efforts to woo the religious vote.

Sergiev Posad monastery, the Orthodox church's holiest site, and talked with religious leaders for four hours.

In several interviews Mr Zyuganov has emphasised his spiritual beliefs, arguing that the communist ethic While Mr Yeltsin appears has a 2,000-year history to have discovered religious stretching back to Jesus

> Mr Zyuganov, whose particular brand of communism appears to owe more to Russian nationalism than Marxist internationalism, has even taken up the cudeels on behalf of the Orthodox church, railing against the appearance of "foreign" priests on televi-

To Mr Zyuganov, the Russian Orthodox church's beliefs in its unique destiny seemingly chime well with his Last Sunday, wearing a own conceptions of Russia as a

great but distinctive world

In its 74-year reign the Com-munist party did its best to eradicate religion in Russia. killing thousands of priests and closing all but 21 of the 1,000 monasteries that dotted the country before the 1917 rev-

olution.
Indeed, it was an earlier leader of the Communist party, Josef Stalin, who blew up the original Cathedral of Christ the Saviour, built the nineteenth century to celebrate Russia's defeat of Napoleon, and turned the site into an open-air swimming

It would be an extraordinary turn of the historical wheel if a communist President Zyuganov were to preside over the ceremonies celebrating the completion of the cathedral in



Church's blessing: A Russian Orthodox priest sprinkles some holy water on a new MIG-AT aircraft yesterday before test flights at Zhukovsky airfield near Moscow

Li plays Europe off against US

China yesterday appeared to threaten to switch its trade away from the US, and possibly towards Europe, if Washington continued to block its admission to the World Trade Organisation.

alists in Paris, Mr Li Peng, the Chinese prime minister, took a thinly-veiled swipe at the US. There is one superpower which does not wish to see China admitted without difficulty into the WTO.... If people persist in excluding China from the WTO, we will have no choice but to develop our bilateral trade relations," Mr Li told

the Paris chamber of commerce and industry on the fourth day of a visit to France. We have just bought 33 Airbus," the Chinese premier said, referring to the contract signed on Wednesday with the European aircraft consortium.

cial relations? No one," he concluded. However, Mr Li also responded to objections, chiefly

WTO membership. He promised China would take "energetic measures to

developing country. He pointed out Chinese tariffs had just been substantially reduced to an average of 23 per cent.

But Mr Li gave no date for the further tariff reduction which Chinese officials have already indicated might take several years. The recent cut in tariff levels from about 36 to 23 per cent was also accompanied by some new quotas on farm products and by less favourable tariff treatment for goods imported by foreign investors in the country.

to use France and Europe as a foreign policy. In the wake of a

that nearly derailed an official dinner and the ceremonial signing of the Airbus contract, Mr Li said he hoped France and China would "resolve their

ther FFribn (\$190m) worth of contracts with French compa-nies, mainly the purchase of FFr650m worth of oil from the Elf-Aquitaine oil company and a FFr250m contract for gas liquefaction technology from Gaz

plans to buy 28 electric locomo-

tives from GEC-Alsthom, the

Mr Serge Tchuruk, president of Alcatel-Alsthom, the French parent of the joint company, saw Mr Li on Thursday and said afterwards that negotiations were continuing.

French ministers yesterday

Spanish inflation rate falls

Spain's annual inflation rate slowed sharply last month from 3.7 per cent to 3.4 per cent, the lowest for more than 25 years, the national statistics institute reported yesterday. The March increase of 0.4 per cent in consumer prices compared with 0.6 per cent in the same month last year. The reduction largely reflected a flat overall trend in food prices during the month. Mr Manuel Conthe, state secretary for the economy in the caretaker Socialist government, said the increase for the year might now fall within the official 3.5 per cent target. He predicted a further drop in April. The Bank of Spain, which anticipated the lower inflation with a surprise half-point

King Juan Carlos has asked Mr José María Aznar to lead the next Spanish government – even though Mr Aznar's centre-right Popular Party has yet to obtain enough pledges of support from regionalist groups to ensure parliament votes him into office. Mr Aznar, emerging from talks with the king yesterday, said he intended to form a government "in as short a time as possible". A date now has to be set for the

eting concluded the monarch's round o consultations with party leaders after elections six weeks ago which gave the PP its first victory but left it 20 seats short of a majority. The party concluded its first pact on Thursday with a Canary Island coalition which has four seats, and put forward fresh proposals to the Catalan Convergencia i Unió

The Dusseldorf airport fire in which 16 people died was caused when workmen used hot bitumen to repair a road over the departure lounge, German police said yesterday. The work at Germany's second largest airport to seal cracks in the road set light to PVC-covered cables causing a fireball that spread the blaze along almost half the 560-metre long departure and arrivals complex. Estimates suggest the cost to insurers will reach hundreds of millions of D-Marks. Peter Norman, Bonn

US hopeful on Bosnia cash

US officials were optimistic yesterday that international from more than 50 countries attending the two-day conference will be approunced today. Last December donors pledged \$500m

Speaking to French industri-

Who can prevent the development of our bilateral commer-

by the US, that China was too protectionist to deserve the trade liberalisation benefits of

Mr Li appeared to be seeking

divergences" so as to establish "stable long-term relations". China yesterday signed a fur-

de France. But Mr Bernard Pons, the French transport minister, dis-closed that China had dropped

Wage restraint and employment on agenda

Franco-British company. "The Chinese thought our price was 50 per cent too high and are going to buy elsewhere," Mr

hailed Mr Li's visit, which ends today with a trip to Airbus facilities in Toulouse, as a success for France, which has lagged behind other big European countries in the Chinese 1.9 per cent of China's imports.

EUROPEAN NEWS DIGEST

French prices rise sharply

French consumer prices shot sharply higher in March, giving the first hint in years that inflation, long-dormant in France, may be awaking. Consumer prices jumped between 0.6 per cent and 0.7 per cent in March from February, giving a year-on-year rise of 2.3 to 2.4 per cent, national statistics institute Insee said on Friday.

It was the biggest month-on-month rise since January 1991, and though government officials and private economists said it was probably temporary, the surprise jump could have implications for monetary policy and economic growth. A French finance ministry official played down the rise. "The rise in March is largely due to seasonal and unusual factors and does not reflect an acceleration of underlying inflation, he said. Private economists said the jump in prices could be the result of a catch-up effect after crippling public sector strikes at the end of last year. David Buchan, Pa

interest cut last week, vesterday maintained its benchmark

Aznar asked to form cabinet

investiture vote, possibly in the last week of April.

group, whose 16 seats give it effective power.

The latest PP offer involves doubling the share of income tax revenues handled by regional governments to 30 per cent after a two-year transition. CiU said the proposal was insufficient, but greeted as "positive" the fact that the PP had made a firm offer.

Repair work 'caused airport fire'

state spending By Peter Norman in Bonn Chancelior Helmut Kohl returns from his annual slimming holiday in Bad Hofeastein, Austria, today ready to begin the task of slimming down Germany's

Slimline Kohl

ready to trim

government. Tomorrow Mr Kohl meets senior ministers and party officials to agree plans for spending cuts, welfare changes and tax reforms as part of a orogramme to restore Germany's international

competitiveness and cut its 4.14m jobless total. Mr Kohl, has pledged to turn the promises of the government's 50-point plan to revive the economy, agreed in January, into a plan of action between now and parliament's summer break in July.

particular, his government must find ways of paring Germany's luxuriant welfare spending in order to cut the burden of contributions that adds to non-wage labour costs. It must reform inheritance, wealth and business taxes in ways that will encourage investment. be cut sufficiently for Germany to bring its 1997 public deficit below the Maastricht treaty ceiling of 3 per cent of gross domestic product and so give the country a chance of qualifying for Europe's economic and monetary union

from January 1999. Such tasks are difficult in a nation with powerful vested

little evidence that the public or many politicians are prepared to accept a radical restructuring of Germany's "social market" economy in which more than 50 per cent of expenditure is carried out by the public sector.

television interview broadcast from his holiday home on

Mr Kohl, who appeared combative and confident in the interview, signalled drastic and local authorities to fulfil the government's pledge of reducing public spending to 46 per cent of GDP by the end of the century. He gave no details, but Mr Theo Waigel, the finance minister, warned after talks with other ministers and officials on Thursday that

The chancellor's room for manoeuvre will be further restricted by pledges he has made in recent weeks. In a Thursday night, he again ruled out any increase in value added tax from its current 15 per cent before the end of the present parliament in late 1998. He assured Germany's growing army of pensioners that their pensions, financed on a "pay as you go" basis by a shrinking working population, were secure. He promised to press on with the further development of the government's insurance

fears of rising costs.

scheme covering residential care for the elderly in spite of

there would be "no taboos".

Germans struggle with pay and jobs formula IG Metall metalworkers' union, Overtime bonuses are to be abolished and overtime worked proposed last year.

German union leader confessed this week that he and colleagues had "tears in our eyes" when they accepted a deal giving building workers a pay rise of just 1.85 per cent. As long drawn-out wage negotiations ended in the early hours of Thursday, Mr Klaus Wiesehügel, leader of the construction workers' union, made

had not really been satisfactory from his point of view. But it was the best he could achieve in the circumstances. And in any case, he did much better in a separate disnute over a minimum wage for the industry. Here, the two sides agreed - pending approval by a national employers' federation - on a mini-

no secret that the settlement

mum hourly wage of DM18.60 (\$12.37) in western Germany. Set at such a high level, the minimum wage will succeed in its main goal of pricing cheap foreign labour out of the German labour market. Last month, chemical and

textile industry negotiators also agreed low wage increases a seemingly normal pattern at times of high unemployment. But the deals have a new element. Now, employers are willing to offer job guarantees in return for wage rises that only keep up with inflation. This form of trade-off was precisely the idea behind the "alliance for jobs", which Mr Klaus Zwickel, president of the guarantee existing jobs.

Ironically for Mr Zwickel, the alliance for jobs has so far proved more successful in the chemical and textiles indus-

tries than in his own metal and engineering sector. Mr Werner Stumpfe, president-elect of Gesamtmetall. which represents metal industry employers, last month pronounced the alliance for jobs "dead". If his view prevails, he will risk a difficult pay round with the union this autumn. A

furning Mr Zwickel has already

threatened strike action. But Mr Stumpfe's outburst is widely seen as a political gaffe. In a television interview this week Chancellor Helmut Kohl said pointedly that "the alliance for jobs is not dead". He warned employers not to "set out on a march towards change of the traditional [wage negotiating] customs".

In this dispute, Mr Kohl firmly aligned himself with Mr Zwickel as the alliance for jobs has been the only jobs initia-tive to have captured the imagination of the German public In this context Mr Kohl praised the wage deal in the chemical industry as exemplary. The agreement is an almost perfect implementation of Mr Zwickel's idea. Its main

components are:

• A wage rise of 2 per cent. marginally higher than the current rate of inflation. During the contract period. the employers have agreed to

will have to be compensated with holidays within a month. The aim is to cut overtime as much as possible and replace it with flexible working hours. Both parties also agreed on a part-time scheme for older

workers to ensure a smoother transition into retirement. All this differs from Mr Zwickel's proposal only in as much as his plans were even more far-reaching. Mr Zwicke wanted to secure 330,000 new jobs, and while he will not achieve this number, his

approach has prevailed never-

German trade unions are negotiating jobs and are willing to forgo wage rises in the process. settlement in the textile industry, a sector that has suffered a 30 per cent fall in employment over the last three years to about 250,000. Hoping to end the bleeding, the textile union accepted a 1.5 per cent pay rise in return for job guarantees. Companies in difficulties can postpone the wage rise for another year. The textile union has also accepted one of the most flexible working time

pacts in German industry. As a framework for this year's wage round the alliance for jobs is here to stay, and with the notable exception of the metal industry, German employers have so far proved receptive. The old consensus politics

donors meeting in Brussels would pledge the outstanding \$1.2bn need for the joint EU/World Bank emergency reconstruction programme in Bosnia this year. The pledges of the \$1.8m needed for the first year. Harriet Martin, Brussels

Argentina Mining: **Investment Opportunities**

Conference Wednesday 17 April 1996 Canning House, 2 Beigrave Square, London SW1 from 08.45 to 16.30 followed by a reception at the Argentine Embassy

Speakers: Lic Carlos Magarinos, Argentine Secretary of Mining &

 Dr Miguel Angel Guerraro, Argentine Director for Mining · David Suratgar, Daputy Chairman, Morgan Grenfell ing J A Fillol Casas. "Borax: The Future after 90 years in

Case Studies: Milm (Mount Iza Mines), "Bajo de la Alumbrera"

Argentina³

 Mincorp, "Cerro Vanguardia" FMC Lithium Corporation, "Proyecto FENIX" BHP, "Agua Rica" Northern Orion, "A small company's view"

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taken by his government to promote investment security in the Argentine Mining sector. Other speakers will examine factors influencing mining investments and sources of finance illustrated by Price includes lunch: £120 inc. VAT (£45 inc. VAT, Canning House Members, £95 inc. VAT LATAG Members). Contact: The Corporate

Office, Canning House, 2 Belgrave Square, London SW1X 8PJ.

Carlos Magarinos will address the conference to outline measures

Old politics fails to fire young voters

appears to be back again.

With elections imminent, Italy's students are more interested in jobs than ideology



Apathy is palpable on the campus of central Italy's Perugia Univerting between Florence and Rome. "Neither my friends nor I have any faith that the elections will bring any real change to the world in which we have to live," says Livio Romano, a 20-year-old maths student. Such views are ITALIAN

FLECTIONS just as much in evidence in Rome, Milan April 21 and elsewhere among young voters. At Milan's prestigious private university, the Bocconi, where last year fewer than one in five voted in student elections, student leaders admit there is a high level of political indiffer-

This contrasts with the often highly politicised backgrounds of the students' parents. For instance Perugia draws the bulk of its student population from the city and the surrounding region of Umbria, which is a stronghold of the left. Indeed this part of Umbria is so tripled over the past two decades. But much a 'Red belt' that the right-wing since the late eighties youth

alliance headed by former premier Silvio Berlusconi is scarcely bothering to campaign here. The centre-left 'Olive Tree' alliance is expected to obtain another clean sweep of the seats in the first-past-the-post system.

Moreno Capporalini, the local organiser in Umbria for the Party of the Democratic Left (PDS), the dominant partner in the Olive Tree alliance. concedes there is a big generation gap developing between the political commitment of the older voters and the indifference of the young. Over the past month groups of 17 and 18-year-olds in their final year of school have been brought in for political briefings at the PDS headquarters, once belonging to

"We are worried that they have no curiosity or enthusiasm about politics and this election," says Mr Capporalini. This attitude is not a reflection of class or their parents' backgrounds - it's generational: the politicians don't grab their attention. We can only reach them if we discuss specific issues like jobs." The percentage of the Italian labour

force with degrees and diplomas has

the old Communist party.

which provokes serious interest among the young in this election. The optimistic message on jobs conveyed by Mr Berlusconi and his ally

Mr Gianfranco Fini of the right wing scandals)". National Alliance (AN) appears to explain the predominant sentiment among students in favour of the right. "We don't necessarily believe what Fini and Berlusconi say but they seem to be talking more to us. The left still wants to give us lectures," commented Sandra Barone, a Perugia philosophy student.

The 1994 elections saw the youth vote cast heavily in favour of Mr Berlusconi's Forza Italia as a symbol of something new. But the Berlusconi image has been tarmished by his brief nine months in government and by his increasingly subordinate role in the right-wing alliance. Most of the students who admit voting for Mr Berlusconi in 1994 say that - if they vote - they will transfer to Mr

Only two years ago Mr Fini was still-

unemployment has risen alarmingly and is now running at 30 per cent. The jobless issue is crucial and the only one with personality than ideology. The However, his appeal has more to do with personality than ideology. The dominant phrases are: "He looks confident on TV"; "He talks clearly"; "Never gets ruffled"; "Had nothing to do with Togentopoli (the corruption

> Those between 18 and 25 account for 12 per cent of the electorate. If young voters do not abstain and stay with the right-wing alliance, it will have an important bearing on the result in the chamber of deputies. In 1994 Mr Berlusconi and his allies won a majority there but not in the senate. The vote in the senate favoured the centre-left, largely because senators are elected by those aged 25 and

Once again this difference in the voting age between the two houses could produce a result where neither the left nor the right wing alliance is able to exercise majority control over both chambers.

Robert Graham and

meeting hopes to kickstart new **ERM**

By Gillian Tett and Andrew Hill

The European Commission hopes preparations for a future exchange rate mechanism will start soon after this weekend's meeting of European Union finance ministers and central bank

Speaking in Verona, officials said they believed that "a new wave of technical work" to examine the details of how any future system would work would receive approval at the meeting.

French officials are also confident they will be able to the muster a sufficiently high level of support from the other EU countries to start serious preparations for a future ERM at this meeting.

Such views indicate the difficulties the UK Chancellor Kenneth Clarke may face in the discussion today about the future relations between the first group of participants in economic and monetary union, the so-called "ins", and the rest, or "outs"

The UK is likely to block anything that would force it to re-enter an ERM, although it accepts that there would be a need for a broader system to encourage convergence between the "ins" and "outs" of Emu.

The question of how convergence can be reinforced, however, is also likely to prove highly sensitive, after the Commission yesterday unveiled new proposals to put moral pressure on countries outside any future Emu to follow healthy economic practices.

These proposals call for specific pledges that these countries will automatically take action to correct their domestic economic policies if their economies are failing to meet their convergence targets. The Commission is not

calling for fines to be imposed on countries which fail to meet the targets. However, it hopes that what Yves-Thibault de Silguy, the European commissioner, call-'auto-corrective mechanisms' would make it more difficult for countries to stray from their convergence programmes.

member states commit themselves to a new convergence programme, they should indicate the measures which will be put in place to correct any possible deviation from the plan," Mr De Silguy said yesterday in Verona. Brussels is also hoping to make existing EU sanctions on

excessive budget deficits more effective, by speeding up and clarifying the way in which they can be applied. "We start from the convergence programmes now and make them more

operational, more systematic, he added. The prospect of more effective EU powers to discipline wayward fiscal policies is likely to be greeted with unease in some countries, particularly the UK.

Meanwhile, Commission proposals for tax harmonisation are also likely to divide the EU countries. Mr Mario Monti, EU internal market commissioner, believes that he now has German and Belgium support for his proposals, and is hoping to use this to garner more backing today. The UK, however, is strongly opposed to the idea, insisting that tax should remain a domestic matter.

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US agrees to give up Okinawa air base

Japan and the US yesterday announced plans to return land occupied by an air base on the island of Okinawa to local residents, a gesture calculated to defuse local com-plaints against the largest concentration of US troops in

The accord is deliberately timed a few days before next Wednesday's summit between Mr Ryutaro Hashimoto, Japan's prime minister, and US President Bill Clinton, at which they intend to reaffirm

their bilateral security pact, seen by defence planners on both sides of the Pacific as the foundation of security in east

Mr Clinton said in Washington yesterday that the agreement addressed the "legitimate concerns the people of Okinawa have about noise levels [and] access to land. I hope we've got a good resolution here that will permit us to defend our own security interests and observe and pursue our interests in the northern Pacific and fulfil our commitments to our Japanese allies."

against political activism in

"Hong Kong people will not be willing to see Hong Kong

become a centre for political struggles," said Mr Zhou Nan,

of Xinhua news agency, Chi-

rather than politics, and expressed optimism for the ter-

ritory's economic development after it is "unshackled from

The comments came amid

serious strain between Britain

Hong Kong is visiting the terri-

tory for consultations about

political institutions concern-

Britain and local democratic

politicians have condemned

Beijing's plans to replace the

legislature which was elected

last year. Britain and China had failed to agree on electoral

rules for a Legislative Council which would span Hong

The dispute over the legisla

ture has raised fears of a diffi-

cult transition. However,

senior industrialists and busi-ness leaders attending a con-ference yesterday expressed

confidence about the handover

and the territory's ability to

develop as a trade and finan-

colonial rule".

ing the transition.

Kong's handover.

and financial centre.

the 47,000 troops based in Japan, of Which 28,000 are in Okinawa. The facilities at Futenma, used by the marine corps, will be transferred to other sites on Okinawa and mainland Japan during the next five to seven years.

Mr Walter Mondale, US ambassador to Japan, stressed that the handover would not weaken US military capability in the region. He said the US security pact with Japan remained important and would be strengthened. Mr Hashimoto said the deci-

US presence in Okinawa. The island 1,000km south of Tokyo has long complained it is unfairly burdened with threequarters of US bases in Japan.

Okinawa saw some of the worst fighting on Japanese territory during the war, when a third of its civilian population dled. After the war, the island was requisitioned for bases and returned to Japanese sover-

eignty in 1972.

Local complaints flared up again and attracted widespread sympathy last September, after

There will be no reduction in sion was an "important the rape of a 12-year-old girl, he 47.000 troops based in achievement" in reducing the for which three US servicemen have been convicted.

This sparked a rare national debate about desirability of the US military presence. It is one of the reasons for Mr Clinton's visit, originally planned for last November, when feelings were running at their highest, but delayed because of the US budget crisis.

Futenma base, on the south-west of the island, has been a particular focus of complaint because it is near a built-up area, including 16



Bargains galore in the foreign home department

By John Ridding in Hong Kong

eekend shopping in Hong Kong means a lot more than groceries. Among the throngs which will pass through the territory's glitzy shopping mails and hotels today, some have a foreign house on their

"Sometimes it takes them a few days to decide, but they can also buy on the spot," says Mr Louis Li, director of Rubi-con Properties. His company has information on display about 65 units in the English university town of Cambridge. In another presentation nearby, customers can browse condominiums in Canada.

The success of off-the-peg property. sales — in which many dwellings are snapped up during the weekend exhibitions — reflects Hong Kong's twin obsessions with shopping and property and the disposable wealth of many of its inhabitants. And in land scene inhabitants. And in land-scarce Hong Kong, even up-market developments in London's smart Kensington area or in downtown Vancouver are a relative steal

The condos on offer in Vancouver cost about HK\$1,700 (US\$219.80) per square foot. By contrast, Mr David Faulkner, partner at Brooke Hillier Parker, estimates that a flat in one of Hong Kong's smarter residential areas would cost HK\$6,000 per square foot. The \$500,000 being asked for a penthouse in London's expensive Chelsea area would not get you very far up an apartment block

on Hong Kong island, In some cases, the attractions of an overseas home lie in political considerations and Hong Kong's looming handover to China next year. "We have clients who want to shift assets overseas as a precaution," says one property agent. "And for some it provides the option of somewhere to live if things don't work out here."
This motive, however, has been losing much its force. "Most of those looking for a bolthole have already got one by now," says Mr Faulkner. The real boom years were at the end of the 1980s and early 1990s when emigration was the driving force and you could sell a block of flats over the

weekend and go home."
But there is little cause for concern with the current state

In some cases. the attractions of an overseas home lie in political considerations and Hong Kong's looming handover to

of the market. "Demand continues to be strong," says Mr Peter Murray, director of Colliers Jardine. The steady accumulation of red "sold" stickers on the board of available apartments in a hotel showroom at one recent exhibition showed the level of inter-

Hong Kong remains the big-

China next year

gest market for overseas UK property sales, although Singapore runs it close in certain areas, such as central London But the tastes of Hong Kong clients have become more diverse. "The big markets, such as Australia, the UK and Canada are still popular," says one real estate agent. "But now you are seeing demand for property in places like India and the Philippines." For those drawn by the motherland. there is even the option of

what the advertisements

describe as the Beijing

INTERNATIONAL NEWS DIGEST

Vietnam warns China over oil

Vietnam yesterday implicitly warned China not to put obstacles in the way of plans to allow Conoco of the US explore for oil and gas in an area of the South China Sea claimed by both countries. "Vietnam has the right to explore and exploit resources in this area by itself or in co-operation with foreign countries," the Vietnamese Foreign Ministry said in a written statement. "Nobody has the right to interfere and

The statement followed one issued on Thursday by China's Foreign Ministry stating that Beijing "will never accept any exploration by any country or region in this area that would violate China's sovereignty."

PetroVietnam, Vietnam's state oil company, signed a business co-operation contract on Wednesday with a subsidiary of Houston-based Conoco, allowing it to operate in the same area where China awarded exploration rights to Denver-based Crestone Energy in 1992.

The Vietnamese statement said the area in question, designated Blocks 133 and 134 by Hanoi, lies on Vietnam's continental shelf and falls "totally" within the scope of its sovereignty and jurisdiction under international law. Conoco has reportedly indicated that it will await a settlement to the Sino-Vietnamese dispute before beginning to search for oil.

Kyodo, Hamo

US consumer prices up 0.4%

US inflation, as measured by the Labour Department's consumer price index, was 0.4 per cent in March, pushed up by higher prices for food, energy and apparel. The core rate, which eliminates the volatile food and energy sectors, rose by 0.3 per cent in seasonally adjusted terms.

The index held some good news for inflation hawks. Prices for medical goods rose a modest 0.3 per cent, and services prices, at 0.2 per cent, were half the rise of the previous month. Ecofax, the report issued by Deutsche Morgan Grenfell-C.J. Lawrence, said the current energy price rises are temporary and that "inflation pressures remain subdued".

A separate government report provided more encouragement on inflation. According to the Commerce Department, retail sales rose only 0.1 per cent in March, after a big 1.9 per cent rise in February. Durable goods sales were up 8.1 per cent for the year ending March, with car sales up 10.9 per cent.

Nancy Dunne, Washing Nancu Dunne, Washingto

Attack on Colombo harbour

Tamil Tiger guerrillas yesterday staged a suicide attack against the Colombo harbour, damaging two ships. Two divers, strapped with explosives, entered the harbour and apparently targeted a liquid gas tanker.

A Singapore car carrier, the MV Singa Ace, also suffered a mortar attack and eight cars on the top deck were damaged by the blast. The vessel was coming from Singapore and on its way to Oman after discharging a small load of cars in

A crew member of the Singa Ace said a rebel boat fired rocket propelled grenades before the vessel was blown out of the water by a naval gunboat. An estimated 10 rebels died in the failed attack. Shipping sources said that freight costs were likely to rise

with insurance firms demanding higher premium for ships calling at Colombo after the attack The government, which is hoping to turn Colombo

into a regional shipping hub, assured international shipping lines that security would be tightened Amal Jayasinghe, Colombo

Looting continues in Monrovia

Looting continued vesterday in Monrovia, where US : forces are still evacuating foreign residents from the war-stricken Liberian capital.

Fighting broke out last week between rival factions of the fragile coalition government formed last year by Liberia's several war lords, who had signed a peace agreement in the Nigerian capital Abuja to try to end five years of civil war. The agreement collapsed when rival members of the coalition tried to arrest by force a former member. Mr Roosevelt Johnson, leader of the Ulimo-J faction.

There was no intervention in Monrovia by the large West African peace-keeping force yesterday as a United Nations property in Monrovia was among the targets raided by armed rebels. The soldiers say they have been unable to restore order in the capital. Paul Adams, Lagos

Kim set HK warned against to gain political activism from poll outcome China yesterday warned

By John Burton in Secul It may not have been a ringing endorsement, but South Korean President Kim Young-sam has much to cheer about after Thursday's general election. Results released yesterday

bave given Mr Kim several important political advantages allowing him to pursue economic and political reforms, while adopting a more conciliatory policy towards North

Although the ruling New Korea party narrowly lost its parliamentary majority, secur-ing 139 of the 299 seats in the National Assembly, observers expect the centre-right government will easily recruit most of the 16 independent assembly members to maintain control before the new session opens late next month.

In contrast, the opposition is deeply divided between the centre-left National Congress for New Politics and the conservative United Liberal Democrats. Devastating losses for the minor moderate Democratic party might persuade it to join the government.

Equally important, the election has allowed Mr Kim to consolidate his control over the ruling party, which had been split between his minority moderate faction and a majority of conservative supporters affiliated with the former military government. Candidates supporting Mr

4.4

4-..

almost two-thirds of the ruling party's seats. The combination of both internal and external political opposition has put a brake on Mr Kim's plans to deregulate the state-dominated economy as Korea prepares to join the Organisation for Economic Co-operation and Development

Kim's faction were elected to

later this year. The results will make it ensier for Mr Kim to accelerate reforms demanded by the OECD member states. The election came as Korean officials discussed efforts with the OECD to promote capital liberalisation, regarded as the single biggest obstacle to Seoul's entry into the club of industrialised nations.

Fears of a conservative backlash had prompted Mr Kim to adopt a hard-line policy toward North Korea ahead of the gen-

North Korea's recent decision to abandon the 1953 armistice agreement that ended the Korean war is seen by some analysts as a protest by Pyongyang against the lack of progress in its relations with the US as well as South Korea. Mr Kim may now be in a

stronger position to compromise on the North Korean issue when he meets US President Bill Clinton on the South Korean resort island of Cheju next week. The South Korean government had disagreed with attempts by Washington to improve ties gradually with Pyongyang.

The election also indicates that the ruling party is in a stronger position to win next year's presidential campaign. The New Korea party received the highest amount of votes, at 39 per cent, and performed well in most areas of the country. Support for the opposition parties was mainly confined to their traditional regional bas-

Having gained firm control of the ruling party, Mr Kim, who is constitutionally barred from seeking a second term, is now in a better position to hand-pick his successor.

One name being mentioned is Mr Lee Hoi-chang, a former prime minister, who managed the ruling party's parliamen-

tary campaign.

President Kim must also feel

President Kim that the personal satisfaction that the election appears to have ended the presidential hopes of his long-time political rival, Mr Kim Dae-jung, the main opposition leader, who failed to secure a parliamentary seat. The two have feuded hitterly

Hong Kong, claiming it would damage the territory's pros-pects as an international trade head of the territory's branch na's de facto embassy. He said Hong Kong should remain a centre for business and Beijing over Hong Kong's handover to China next year, and as Beijing's top official on

Countdown: Lu Ping checks his watch in Hong Kong

Kong to live and work but who have acquired foreign nationality. It is also seen as important in maintaining the territory's role as

cial centre.
Addressing the conference, `centre. -Mr Lu Ping, head of the Hong Kong and Macao Affairs office and China's senior official on Hong Kong, sought to allay wordes about nationality and travel issues. He said Beijing

would take a flexible stance and leave it up to returning emigrants whether to declare foreign or Chinese nationality. The issue is of concern to many overseas Chinese who up the provisional legislature

The speech was welcomed by the pro-business Liberal party, although diplomats noted that it left unresolved uncertainties relating to right of abode in Hong Kong and qualification for Chinese nationality.

Mr Lu is in Hong Kong for consultations about the formation of a 400-member selection committee. The body will set may want to return to Hong and nominate the future chief

executive, the post-colonial

Both Mr Lu and Mr Zhou expressed commitment to the "one country, two systems" formula which underpins the handover intended to ensure autonomy for Hong Kong. Mr Lu said that the consulta-

tions with grassroots organisa-tions and individuals during the next few days demonstrated China's responsiveness to local views.

However, members of the Democratic Party, the largest element in the legislature, had their invitations to the consultations withdrawn.

Founding Fathers beat another firebrand generation

Washington ways and a prospective election have tamed the freshmen of the Republican revolution, writes Patti Waldmeir

paign for re-election.

Congress, were vetoed by President Clinton (welfare reform,

and tax cuts). The freshmen

were left with a paltry legisla-

tive record on which to cam-

That will affect more than a

few fresh-faced and fierce

R evolution? We don't use that word anymore." For Congressman Joe Scarborough of Florida and the other enfants terribles of the 1994 Republican revolution, the change of rhetoric is all part of growing up in the ways of Washington.

On Monday, he and the other 72 "freshmen" Republican Congressmen elected 18 months ago will return to the capital from their Easter recess. They will look neither so young nor so terrible as when they stormed Capitol

The realities of Capitol politics had already done much to tame the freshmen, and now the desire for re-election is completing that process. Talk of revolution may have excited voters in 1994 but today it

evolution? We don't frightens them. So most freshmen have stopped pushing it. Some still use the word, but when they do, they use a qualifying adjective, like "slow" or "measured". Or they drop the first letter altogether and speak sagely of "evolution". Mr JC Watts, freshman Congressman from Oklahoma and for-mer professional footballer, draws analogies from the American game: "You can throw a 90-yard pass, and get a touchdown in 7 or 8 seconds, or you can get three yards here and five yards there, and eventually score after 16 or 17 plays. But you get the same six points for both of 'em." Unfortunately for their re-election prospects, the freshmen did not promise voters a steady drive to the goal: they guaranteed a big touchdown pass.

Congressman Scarborough, the freshman class political director, reflects on the obstacles they met on the way: "It took us several months to come to grips with the fact that the House [of Representatives] and the Senate are really very different creatures," he explains. The Senate was designed by the Founding Fathers to cool the ardour of an impetuous House, and it Unlike the House, the Senate

never had a Contract with America (the legislative manithe bible of House freshmen). Sitting senators prevented the freshmen from fulfilling some Contract promises (like the cherished balanced budget amendment): other Contract

young politicians. The outcome of the 1996 election as a whole will turn to a great degree on the fate of the freshmen. Democrats are targeting the 47 firstterm Republicans elected with 55 per cent or less of the vote; if more than half of those fail to be re-elected, it could spell

nance of the House.

Congressman Charlie Bass a freshman with a fine political pedigree (his father served in Congress, his grandfather was governor of New Hampshire,

the end of Republican domi-

helped run Abraham Lincoln's election campaign) - plans to counter the charge that he and his classmates have failed to deliver the revolution. "The Contract promised that

Congress would take up all the hig issues of the late 20th century, it did not say we would do all of it," he says, arguing that it was the presidential veto which stopped the revolt. Congressman Bass believes voters will punish Mr Clinton and not the freshmen. Political scientist Mr Nor-

man Ornstein doubts this: "The hulk of the freshmen had this tremendous hubris coming in. They believed they could bring Clinton to his knees. They believed...that the voters so ardently wanted a baland his great-great-grandfather ernment that they would

with the White House over the balanced budget led to a government shutdown late last year, the freshmen were blamed for it. Their standing has never recovered. Most have been, in the words of Congressman Scarborough,

educated in the ways of Washington". For him, that means appreciating the checks and balances created by the Founding Fathers.

applaud them for going to the for a balanced budget in seven years?" he says. "And I have greater respect for the system," he adds. "We are part of a process which works, and which doesn't allow any one body to bring about a revolution on its own. The system demands that, if there is going to be a revolution, it has to start as an evolution and take more than two years to complete. And it requires a Senate and a Presi-

dent who go along." But for the moment, it requires most of all the re-election of the freshmen. And there is nothing like an election to tame a revolution.

Carmakers to work for transatlantic standards

By Haig Simonian, Motor Industry Correspondent

Officials from US and European motor industries have agreed to try to harmonise standards and certification to boost car trade across the

Atlantic. After two days of talks in Washington, car industry executives set a timetable to start harmonising rules on environmental matters, such as noise and exhaust emissions, by November 1996.

This would be followed with recommendations for mutual recognition of items, such as safety belts and seating systems by November 1997 and

rules on anti-theft systems, crash protection and bumpers. The participants said: "Auto-

mobile manufacturers on both sides of the Atlantic have taken seriously the task of creating a road map for harmonisation and will work diligently with their respective governments to provide necessary support for achieving har-A number of leading car-

makers have blamed the lack of common standards for adding to the cost of motor vehicles and impeding rationalisation in the motor industry. Mr Alex Trotman, the chairman of Ford, recently said that "unique local requirements a commitment to examine add cost, time and complexity to operating around the world...they're certainly a major roadblock to free trade in a business environment that demands global competition." Mr Martin Bangemann, the European Union's industry

commissioner, said common standards could reduce the cost of a car by up to 10 per cent. As a first step, he suggested national recognition of another country's standards, provided they were of "functional equivalence", with subsequent moves to produce a common set of standards.

"These are issues that we think are extraordinarily important," Ms Mary Good, the acting US commerce secretary. said after the meeting.

The state of the s

Japan car market US car imports from 17.7m in

yesterday declared a victory for its aggressive drive to open Japan's car and car parts market and its "results-oriented" trade policy.

The White House has produced an upbeat status report on the controversial automotive trade arrangements signed with Japan last June. President Bill Clinton, accompanied by industry officials, was yesterday due to release the report, amid much fanfare to attract the attention of big industrial states vital to Mr

Clinton's re-election campaign.

The report shows a drop in

1992 to 11.4m last year. In the

same period workers employed The US administration in US vehicle and vehicle parts manufacturing rose from 813,000 to 933,000. Many analysts believe the shift was inevitable because of the strong yen and the practice of moving

US sees victory in

production to big markets. Exports from Chrysler, GM and Ford to Japan rose 215 per cent between 1992 and 1995. although they started from a tiny base. Exports of US parts to Japan jumped 80 per cent.

The report notes that many US parts companies that were previously unsuccessful in Japan are reporting "significant new contracts and sales

"I no longer bang my head against the wall every morning and say: 'Why isn't everyone

wall over it." That did not hap-

pen. When their confrontation

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French company wins rail franchise

By Robert Rice in London

A French company is to receive a UK government subsidy of £360m (\$547.20m) over the next seven years to run the busy rail commuter network serving south London and the south coast.

CGEA Group, a transport subsidiary of Générale Des Eaux, the French utility, which yesterday was awarded a seven year franchise to run Network SouthCentral, is the first continental European company to become involved in running Britain's railway.

Although only the fifth of the 25 passenger rail franchises to be sold, the sale was seized on by Sir George Young, the UK transport secretary, as proof that privatisation had not been derailed by the announcement two days ago by Mr Roger Salmon, the franchising director, that he was stepping down two years early in October.

momentum behind it, and the market is rising admirably to

the opportunities this pres ents," Sir George said. The suburban and mainline routes to and from the south of

London will be run by London & South Coast, a wholly owned subsidiary of CGEA Group. The company plans to introduce off-peak and Sunday services for south London and upgraded, faster services between London and Brighton. In addition it will invest £10m

improving stations and trains. However, the company has made no commitment to renew Network SouthCentral's 30year-old rolling stock, confirming the tendency to award long franchises of 12 or 15 years only in return for commitments to renew trains.

Mr Salmon said yesterday: "The rolling stock is fit for the life of this franchise and replacing it would not be economic. The Health and Safety Executive is content with this." The company also expects to

cut jobs, said Mr Antoine Hurel its vice-chairman.



George Muir (left) and Antoine Hurel of the French-owned rail company announce their winning bid

receive a subsidy of £85.3m in the first year declining to £34.6m in 2002-03. The average annual subsidy over the life of the franchise will be £51.4m. Network SouthCentral, which benefits from access to three London mainline stations, had passenger revenues of £157.3m

work's passenger revenue will be subject to fares regulation. Nationally, key fares will be inflation rate for three years from January this year and at 1 per cent below the retail prices index for the following

Rival bidders for the fran-

Stagecoach, the Perth-based bus company, and a management buy-out team, and National Express, the bus com-pany. Générale Des Eaux was also part of the unsuccessful management buy-out bid for the east coast mainline fran-chise which was awarded to Sea Containers, the shipping

owned company. Mr Lew Adams, Asler's gention into earnings of benefits that used to add 40 per cent to the basic rate.

Aslef would also agree that

about the mood of the nation." He added: "Voters in the by-election were saying the economic recovery is not enough, they want to see more action on tax, they want reas-surance about the health service, they want reassurance about the future direction of the country.

Mr Michael Howard, the home secretary and a senior cabinet rightwinger, said the result showed "we are not getting our message across".

Mr Blair said the Conserva

Clinton

Labour

The opposition Labour party

leader, Mr Tony Blair, basking

in his party's resounding

by-election victory, yesterday received a warm welcome from

President Bill Clinton in Wash-

ington as prominent Tories rekindled doubts about Mr

John Major's ability to deliver

a general election win. The prime minister acknowl-

edged that the decimation of

Conservative support on

Thursday night in the Mid-

lands constituency of Stafford-shire South East was "disap-pointing". But he added: "Politics is not an easy ride. I

am here to do what is right and stick with it."

The result, which saw

Labour pick up 60 per cent of

the vote in a previously staunch Tory seat, left the gov-

ernment clinging to a majority

of one. Labour will seek to compound government difficulties

with a debate on rail privatisa-

tion next week, while the Scot-tish Nationalists called for a

co-ordinated strategy to force

an early general election. Senior Conservative MPs

said the defeat, which exceeded

the worst expectations of strat-

egists, called for a fresh

approach to policy presenta-

MP Mr John Redwood, who

challenged Mr Major unsuc-

cessfully for the Conservative

party leadership last year, said:

I think there is a clear mes-

sage here for the government

greets

leader

tives had been "deeply humili-ated". For many Tories, the timing of his talks at the White House could not have been more galling. However, they took heart from a clear attempt by Mr Clinton not too appear too close to the Labour leader. Administration officials said the president now had a good working relationship with Mr Major which he would not jeopardise.

about Mr Blair's electoral prospects, although they did have a short discussion about the by-election result. The 40-minute meeting dealt

with Northern Ireland, foreign affairs and what was described as the "common economic problems faced by centre parties". Mr Clinton praised Mr Blair for his "statesmanlike" approach to the Ulster peace process.

Mr Blair said the main focus

of the talks had been the common interest Labour and the US Democrats had in finding solutions to problems of social Discussions between his

mutual policy development would continue, Mr Blair

Railtrack sell-off offers Train drivers investors share discounts 'offered 20% rise'

By Krishna Guha in London

Private investors will be offered a discount worth up to \$120 or a bonus of one free share for every 15 purchased when Railtrack - the owner of track, signalling and stations is privatised, the government has announced.

Private client stockbrokers said the offer was "quite good" and favoured long-term investment in Railtrack shares. The discount could not be assigned a percentage value because the share price has not been

Investors who "stag" Rail-track shares - selling part-paid shares soon after the flotation - will not be eligible for either offer, according to SBC Warburg, the UK merchant bank which is advising on the sale. The bank said that private investors who hold their

for beef

farmers

European Union.

mate.

The government has set up

intervention in the most restrictive way possible in the

UK," said Mr Peter Scott, the

general secretary of the Feder-

ation of Fresh Meat Wholesal-

ers. "We've been warning for

three years that the system is

inflexible, impractical and

shares until the second instalment is paid - in the next financial year - will be able to chose a discount of 15p per share on as many as 800 shares allocated. Alternatively, private investors can out for the bonus offer of one for every 15 shares. This offer is available for as many as 1,200 shares allocated and held until

These offers apply to private investors who register with a "share shop" - a bank, build-ing society, broker or other financial intermediary authorised by the government to conduct the offer.

Private investors will also benefit from a discount on the first instalment, which will be set below the international offer price paid by

Mr Matthew Orr, of stockbro-

150 off £1 is a 15 per cent discount, but 15p off £10 would only be 1.5 per cent off." He added that the bonus offer of one for 15 was less generous than offers in early privatisa-

Brokers said that the relative merits of the two offers could not be assessed until the price was known. The higher the price, the more attractive the bonus offer against the 15p dis-However, Mr Stephen Lans-

down, of Hargreaves Lansdown, a private client stockbroker, said the discount compared favourably with recent power sector privatisations. He said that the market expected a discount of between 5 per cent and 10 per cent for private investors.

A better route, Page 9

By Robert Taylor, **Employment Editor**

Train drivers employed by the Great Western rail company can expect pay rises of more than 20 per cent - or £80 a week - in an efficiency deal being negotiated by Aslef, their union, and the management-

eral secretary, said that agree ment was imminent and the union would be recommending acceptance of the offer. "This will set the pace for drivers' pay in the privatised railway industry. It provides a benchmark for drivers in other operating companies," he added. Under the proposals, drivers' basic pay would rise from £11,564 (\$17,577) to £20,000 a year. The union has agreed to accept the abolition of over-

time working and the absorp-

up to 50 of the 375 Great Western drivers' jobs would be shed, but union officials stressed that this would be through voluntary redundancies. It is also expected that managers would have to accept redundancy as drivers took on sibilities as part of the deal, which is designed to make efficiency savings.

Mr Adams said yesterday, however, that the union would continue to oppose the privatisation of the railway industry.
Aslef is expected to introduce a resolution at the autumn conference for the opposition Labour party, calling on a future Labour govern-ment to return the whole of the railways to state owner-

Safety net | Fresh boost for lossmaking Names

By Raiph Atkins,

Lloyd's of London yestercriticised hopes that lossmaking Names could get substantial extra help following revisions to its Financial Times Reporters The meat trade sharply criticised the government's application of the beef intervention system yesterday after only 140 tonnes of British beef was bought by the European

Commission compared with 9,000 topnes for the rest of the

also hopeful of agreeing a £100m (\$152.00m) contribution from auditors involved in litigation at the insurance mar-Lloyd's optimism follows revised figures on the cost of £100m contribution to the

Lloyd's plans to take over bil-lions of pounds of liabilities on insurance policies sold before

Equitas bills are now expected to be "markedly" lower for many Names, individuals whose assets have traditionbenefiting, Lloyd's indicated, would be largely "honourable" members - those Names which have met their obligations at Lloyd's over the years.

Lloyd's is also hopeful that a

facing legal action for damages from lossmaking Names will be agreed in the next week or two. Although the figure is lower than demanded by mes, there are signs that a deal will be struck.

The auditors' contribution will help push from £2.8bn to court settlement offer to lossmaking and litigating Names which, along with Equitas, comprise Lloyd's recovery plan. As well as ending litiga-tion which is crippling debt collection at Lloyd's, the outsetting up Equitas, a giant recovery plan from auditors of-court offer is intended to

Meanwhile, Lloyd's sought to play down the impact of a court ruling in California which dismissed an attempt to block moves against the insurance market by the state's securities regulators.

The California Department ment in Lloyd's was mis-sold and wants to seize \$500m held in trust to support Lloyd's US underwriting. Lloyd's said the ruling referred to an earlier action by the department and that it would now seek to have a revised motion, filed this

Irish republican held in Dublin

An Irish republican was being questioned by police in Dublin in London's Docklands.

last night following a joint operation between British and Irish security forces in the The detention of the 26-yearold man, who was arrested on

ordinated hunt by Irish and UK police following the resumption of the IRA's bombing campaign on the UK mainland in February. The UK anti-terrorist squad

was reluctant to confirm that the arrest could be connected with the bomb attack in the Docklands district, which

killed two people and marked the end of the IRA's 17-month

The British government is due soon to publish legislation establishing elections on May 30 to a Northern Ireland

who has been strongly involved in the Northern

US President Bill Clinton,

Ireland peace process, last night sought to apply pressure on nationalists and republicans to co-operate with the next and potentially decisive, phase. Mr Clinton said that the US administration had consistently pressed for talks involving "all parties committed to a peaceful democratic future" for the province.

and economic insecurity. office and the president's on had been set in train.

BP sell-off may signal shift in industry structure as assets enter their final productive phase

Retirement looms for North Sea oil fields

The current sale by British the Scottish coast could herald a new era for the North Sea oil ındustry.

in recent years government officials and oil executives have speculated about possible structural changes in the North Sea industry as many of the earlier fields approach their final productive phase. Big operators which pio-

neered the development of the industry in the 1970s are expected to progressively withdraw from older fields in order to concentrate resources outside the UK or in new producing areas, such as that just opening up in the deep waters west of the Shetland Islands.

Some observers have predicted the emergence of new oil companies or consortiums of oil companies and service companies which would specialise in running fields in their final years. They would also have to oversee their abandon-

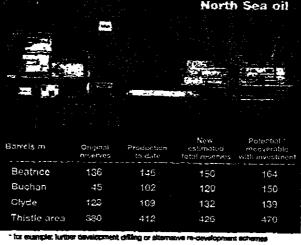
ment. BP's proposed sale of the Beatrice, Buchan, Clyde and Thistle fields and the oil terminal at Nigg could offer evidence that such changes are finally taking place. But the

company is not a "forced seller" of the fields, which in 1994 were grouped together under the management of a "mature asset team" (Mast). whose brief was to extend the life of the rapidly declining reservoirs. "Two years ago these fields had little value," accord-ing to BP. "But the improve-ment in performance has been so marked that a number of companies have recently expressed interest in these fields."

Although BP says the fields "still offer significant upside potential", they are finding it difficult to compete within the company for capital, say execu-

Finding a buyer for such assets is not merely a matter of agreeing a price, however. BP says the government must be convinced that any new operator would have the technical competence to run the fields safely, and could undertake the expensive process of decommissioning the platforms once

oil production ends. Some executives point to the US Guif of Mexico as a model for what might occur in the



But there is less scope for overhead reduction in the UK. say industry experts, because of the much harsher conditions

over safety issues and eventual abandonment. That means that very small companies are unlikely to emerge as specialist

tier oil companies," such as exploration and production groups with operating experience outside the UK, or consortiums which group such companies with oil service companies, are the most likely candidates to get government of the North Sea and worries approval, say executives.

But will the mature fields prove economically attractive? BP says its Mast sale should show whether "someone is willing to come in today and pay for the upside" which it says an imaginative operator should be able to exploit. It says its base case estimate for the recoverable reserves of the four fields is 30m barrels.

As for abandonment, BP says the date at which the fields were originally thought to be depleted has constantly been pushed back through the use of new technology. Even relatively short extensions to field life of a few years or so can have a big impact on the economics of the Mast project, say

The political sensitivity of the Mast sale is such that EP has said that the "highest price won't necessarily win". It has also indicated that it will continne to operate Mast if the right buyer fails to materialise. But the company clearly hopes a qualified buyer will come forth in the next month or so. The emergence of new operators for old oil fields

"could be a brand new busi-

ness", says one executive. "It is

important for the UK oil indus-

try and it is important for the

Regulations for banks tightened



The Bank of England yesterday extended the powers of accountants appointed to help it regulate banks. The Bank's action follows recommendations made by the Board of Banking Supervision into the collapse of Barings in February 1995. Barings failed after Mr Nick Leeson, a trader based in Singapore, ran up THE BARINGS S1.4bm losses through unauthorised derivatives trades. At present banks must commission their auditors, to report to the reporting accountants, often their auditors, to report to the

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Bank of England periodically on systems and controls, and on the accuracy of statistical returns. Proposed changes to this system were broadly outlined in January this year.

Yesterday the bank published details of these changes which will come into effect on April 15. Reporting accountants may

in future be asked to report on operations within the banking group – other than the bank itself. These could include operations outside the UK. The Bank may also commission special reports if required - when for example a bank signifi-cantly changes its business - in addition to the routine reports which are normally made annually. Banking associations and the leading accountancy firms were consulted over the changes.

Fim Kelly, Accountancy Correspondent

Fujitsu to expand in N Ireland

West Belfast, one of Northern Ireland's most economically blighted areas, received a further jobs boost yesterday with the announcement of a £7.38m (\$11.18m) expansion by Fujitsu, the Japanese electronics company.

the Japanese electromics company.

The decision to expand, creating an additional 100 jobs at the Springvale plant, follows a trip last month to Japan by Baroness Denton, the Northern Ireland economy minister.

The factory, on an industrial estate on the peace line between the Roman Catholic and Protestant areas, will make alecommunications switching gear for British Telecommunications and other companies.

The latest announcement comes in the wake of local press reports that Emerson Electric of Missouri, the parent company of the Larne-based engineering concern F.G. Wilson, is poised to make a large-scale diesel engine investment in the area, possibly in collaboration with Caterpillar, the US plant manu-John Murray Brown, Belfast

Sony set for price war with Sega

A price war is looming in the video games market as Sony, the Japanese electronics group, is considering following its arch-rival, Sega, by slashing the price of its 32-bit games system from £299 (\$454.48) to £249.

At the beginning of this month Sega announced that it was undercutting Sony by reducing the price of the Saturn games system to £249 in a special three-week price promotion.

Sales of the Saturn lave since doubled. Sega is now expected to leave the price at £249 and Sony is understood to be

considering cutting the price of its PlayStation system, now £299, to a comparable level. So far the PlayStation has sold 3.9m systems worldwide, against 3.5m for the Saturn. The Sony system, which has achieved global hardware and software sales of \$2bn, has sold 200,000 machines in the UK, thereby outselling the

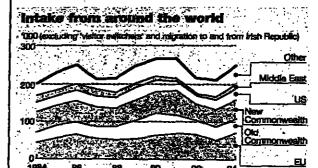
Sega recently announced that it was rationalising its European sales operation. Both Sega and Sony will face fresh competition next autumn when Nintendo, another Japanese games group, launches its Ultra 64, a 64-bit games system. Alice Ransthorn, London

Immigration rate steady

Immigration into Britain has been remarkably steady during the past decade and contributes close to one-third of the country's total population growth.

According to the Office of Population, Censuses and Sur-

veys, total immigration to Britain - defined as people intending to stay for 12 months or more – has fluctuated at around 210,000 people every year for most of the past decade.



The largest proportion of immigrants - more than 25 per cent - come from the European Union, but nearly as many arrive from the new Commonwealth, including the Indian subcontinent, Africa and the Carlbbean. The EU is also the most popular destination for emigrants, followed by the old Commonwealth - Australia, New Zealand, South Africa and Canada - and the US.

There is also a very high turnover of immigrants, with at least half of all entrants in 1994 planning to stay for less than

Saving bonds sales at new peak Sales of National Savings bonds and certificates - index-linked

government securities - reached a new high of £11.7on (\$17.78bn) last year, the government said yesterday. These sales provided a record net contribution of £5.25bn state fundsioners bonds, premium bonds and children's bonds all reached new sales peaks last year. The National Savings Department - which becomes an autonomous agency in July - now manages £57bn of investments. The results reflect

- now manages 27/00 or investments. The results favourable interest rates and increasingly aggressive marketing.

Krishna Guha, London Best business book awards made

A history of one of the world's largest banks and a book which could transform Japanese management style are the first winners of the Financial Times/Booz-Allen & Hamilton Global Business Book Awards. The winner of the best business book of 1995 was Die Deutsche Bonk 1870-1995 by Lothar Gall, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrerich and Hans E. Büschgen, published by C.H. Beck

The winner of the best management book was intellectualis-

ing Capability by Noberu Kono and Ikujiro Nonaka, published by Nihon Keizai Shinibunsha Publishing. Professor Harold James, receiving the award for Die Deut-

sche Bank, said its publication was a testament to the courage of the bank, which commissioned its own history in spite of having to deal with the ugly period of the Nazi dictatorship. "It is an important part of modern German life to think about the lessons of history, one of which is that the suppression of economic freedoms is connected with the suppression of political freedoms," he said.

Intellectualising Capability, which has not been published in English, is a study of the way in which organisations treat, and create, knowledge. The chair of the global judging panel, Mr Edwin L. Artzi, chairman of the executive committee of the board of directors of Procter & Gamble, said the book had the potential to overhaul Japanese - and ultimately the rest of the world's - management style.

Peter Ausden, London

Pump contract: Weir Pumps, a subsidiary of Weir, the Glasgow-based engineering company, has won a fA-4m (\$6.68m) order to supply pumps for the BP's ETAP oil field in

When intervention was triggered by last week's emergency meeting of EU farm ministers in lancimbourg, the UK was expected to account for Germany, with about 4,500 tonnes, and France, with 3,000 tomes, accounted for most of the beef bought. Meat traders believe the gov-

erament has organised intervention, which is designed to provide a safety net for farmers, in a restricted way because of its free market principles. The British intervention board yesterday widened the categories of meat it would

accept into intervention.

The board said the main rea-

son for the low take-up of Brit-

ish beef into intervention yes-terday was that farmers had

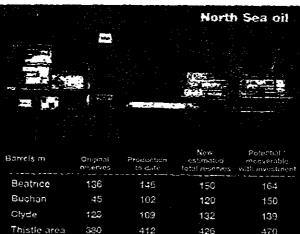
their eye on "the main chance". Demand was picking up on the open market where they would get more for it than n intervention. European Commission officalls were surprised by the low UK figure, but suggested it reflected hopes that market cenditions might improve, and uncertainty surrounding the slaughter plan to control bovine spongiform encephalo-

pathy to be presented by the

UK before the end of April.

The beef is being bought to be put into cold storage until it can be sold - the first time the intervention precedure, which produced the infamous "beef mountain" of the early 1990s, has been used for more than two years. Brussels is prepared to buy up to 50,000 tonnes of beef over a one-month period. The government lifted its ban on imports of beef from cattle aged over 30 months after protests from Australia. New Zealand and Argentina.

sale also raises difficult issues both for the government and industry alike. BP executives stress that the



UK. Dozens of small oil companies have been established in recent years in Texas and Louisiana that specialise in operating older oil fields. The lower overheads of such "Ma and Pa" operations allow them to make a profit on fields which would be uneconomic for larger companies.

operators in the UK.

Instead, "reputable second-

Samuel of the set the

Etalis is Tato Stell

BRIDE STREET, STA MARK

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Deutsche Telekom denies plans for C&W bid sy Andrew Fisher in Frankfurt and Alan Cone in London mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would merge their mications over a "reverse takeover" through which the two companies would on the company as part of its continuing contacts in the industry. Mr Kröske said Telekom would shortly announce new wou

biggest ever share issue, aims to build up outside shareholdings in the UK and Asia worth more than DM10bn by 2000. However, contrary to reports, it is not preparing to make a hid for Cable and Wireless, the UK-based telecommunications

C&W is already in negotia-tions with British Telecommu-

or the people of Hiro-shima, Mazda's sprawl-ing car plant, which extends along the southern coast of the harbour city,

shielding it from the open sea,

has been a proud symbol of the region's industrial might.

Japan's fifth biggest carmaker

to become part of Ford marks a

break with Japan's previous

aversion to foreign control of

flagship industrial companies.

It is also a blow to Hiroshima's intensely independent local

community, which is known to

regard even people from Tokyo

almost as much as outsiders as

"It will be very difficult for

Mazda people in Hiroshima to

accept a foreigner as presi-

dent," said one analyst. Nevertheless, the news was generally

received in Japan with quiet

resignation as an inevitable

consequence of market forces.

executive who is to become

Mazda's new president, allevi-

ated local fears by at least

indicating heavy job losses

Mr Henry Wallace, the Ford

The decision yesterday by

said this week the group's plans included possible linkups with Cable and Wireless in the UK or other markets although previous attempts to form alliances with the UK company in foreign ventures had not succeeded.

It was not, however, contemplating a bid for Cable and C&W yesterday said it had Wireless, although it had had no talks with Telekom

wider trend among companies,

not just in the car industry, but in a wide field, to develop

global strategies as borders increasingly fall," noted Mr

Masaki Iwasaki, chairman of

the Japan Automobile Manu-

Global competition has

forced Japanese companies to

become less inward looking

and collusive since the yen's

sharp appreciation. Even some

of Japan's most competitive companies have been put on the defensive. Ford's acquisi-

tion is not unique in the Japa-

nese car industry: General Motors, the world's biggest

vehicle maker, owns 37 per

cent of the Isuzu commercial

vehicles group - though Isuzu has always had a Japanese

Nevertheless, the Ford-

Mazda link shows Japanese

carmakers fully appreciate the need for a stronger global strategy to survive the intensi-

fying rivalry in the motor

industry. While stronger com-

panies such as Toyota, Japan's

largest carmaker, have been

facturers Association.

535p on early reports of what Mr Kroske had supposedly said at a dinner in Frankfurt on Thursday night. While stressing the UK as a priority for Deutsche Telekom, Mr Kröske there were various potential partners. "It need not necessarily be Cable and Wheless," he

C&W yesterday said it had

while C&W would be a considerable prize for Telekom, it would be virtually impossible to mount a successful bid. Telekom has some DM100bn of debt and is at the beginning of a complex flotation process. Furthermore, the UK government has a "golden share" in C&W and would be unlikely to allow a German takeover to

ble tie-up in Thailand with Shiniwatra International, a local operator.

By 2000, he said, the group's spending on stakes in other companies should amount to between DM10bn and DM20bn - about half its technology spending, which has already declined to half the 1992 total of DM32bn and would fall further each year.

about DM80bn, half its balance sheet total of DM160bn, at the end of 1996 or the start of

He expected the federal government stake in Deutsche Telekom to fall below 50 per cent by around 2002, as it sold more shares to finance the civil servant pension burden it was taking over from the com-

Yahoo! shares soar on Wall St debut

Internet frenzy hit Wall Street again yesterday with the stock market debut of Yahoo!, the pioneer directory service for the World Wide Web. Yahoo!'s 2.5m share offering, initially priced at \$13, opened yesterday at \$24% and shot to \$42% by mid-session, giving the fledgling venture - a company with year-to-date revenues of \$1.36m that has yet to turn a profit market capitalisation of \$1.1bn.

Created in 1994 by Mr David Filo and Mr Jerry Yang, two Stanford University electrical engineering PhD students who began by simply compiling lists of their favourite Web sites, Yahoo! has become one of the most popular means of searching the Internet. Yahoo! (which stands for Yet Another Hierarchical Officious Oracle), is an online directory of World Wide Web sites. For millions of Internet users, it is the first place they go when trying to find their way around the rapidly growing Internet.

"We're getting about 6m hits per day," said Mr Jerry Yang. whose business card describes him as Chief Yahoo. "This makes us the second most active web site next to Netscape's home page." Yesterday, Messrs Yang and Filo were celebrating their new-found wealth. Both are paper millionaires following the stock offering. Also cheering was Softbank, the Japanese computer distribution and publishing firm which holds a 37 per cent stake in the company. Earlier this week Softbank increased its investment in

Yahoo!, acquiring 8.5m shares at \$12.50 each, to raise its holding to 9.52m shares.

Roche held back by currency

Roche, the Swiss drugs company, lifted sales in the first quarter of 1996 by 6 per cent to SFr3.79bn (\$3.1bn), from SFr3.59bn in the same period last year. The performance was held back by the strength of the Swiss franc; when measured in local currencies, sales growth was 10 per cent.

The fastest growing division was diagnostics, with sales up 18 per cent to SFr176m thanks to new product launches. By contrast, sales of fragrances and flavours fell 4 per cent to SFr387m, hurt by the strong Swiss franc. Sales in the biggest division, pharmaceuticals, rose 7 per cent to SFr2.43bn.

Foster's bid for Rothbury Wines

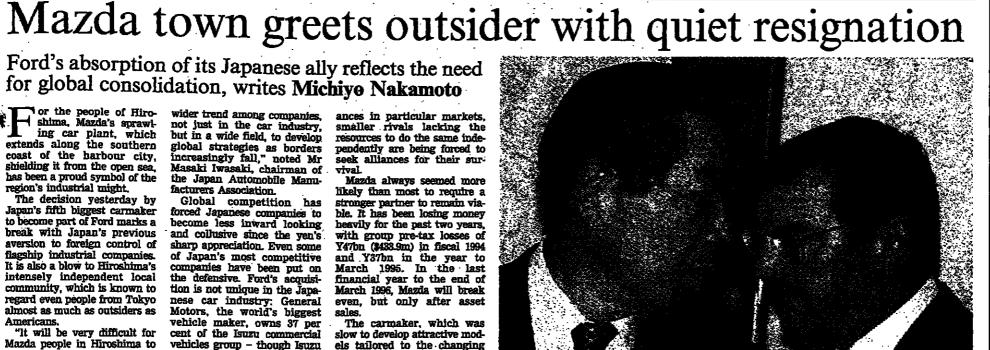
Foster's Brewing, the large Melbourne-based brewer, yesterday made its second takeover foray into Australia's burgeoning wine industry with a 60 cents-a-share offer for Rothbury Wines, the New South Wales-based vintner. Rothbury had been put into play earlier this month when BRL Hardy. Australia's second largest winemaker, announced a A\$24m (US\$18.9m) offer.

The bid, worth 43 cents a share, was rejected by the target company. BRL Hardy made its bid after picking up an 18.3 per cent interest in Rothbury from Seagram Australia. Yesterday, Foster's said it, too, had acquired a 14.4 per cent stake in Rothbury – this time, from Goodman Fielder, the food manufacturing group.

Carlsberg enters Poland

Carlsberg, the Danish brewer, yesterday made its first investment in Poland's growing beer market when it was allocated 7m shares worth 127.4m zlotys (\$51m) in a controversial new stock issue by the listed Okocim brewery. The decision by Okocim management gives Carlsberg a 31

per cent share in the brewery, and dislodges Brau und Brunnen (BBI) of Germany as the strategic investor there. Christopher Bobinski, Warsau



Former Mazda president Yoshihiro Wada (left) with successor Henry Wallace from Ford

aggressively developing global strategies with the help of The agreement between the two companies is part of a fairly loose, co-operative alli-

Along the road to Ford . . . 1920: Toyo Cork Kogyo founded in Hiroshima, making machine tools. Later renamed Toyo Kogyo 1931: Production of three-wheel trucks begins

1960: Production of first Mazda car, a two-door vehicle called

Mazda R360 Coupe 1961: Technical co-operation with NSU/Wankel of Germany

1969: Toyo Kogyo, Ford and Nissan launch joint venture to

make transmissions 1972: Cumulative production total of 5m vehicles reached

1975: Production of Ford Festiva begins under licence

1979: Ford takes a 25 per cent stake in Toyo Kogyo

1982: Mazda starts to sell Ford cars in Japan 1984: Toyo Kogyo renamed Mazda Corporation

1992: Mazda and Ford begin joint management of Mazda's

1993: Mazda trucks, made by Ford, go on sale in the US 1995: Mazda and Ford agree to start joint production of trucks in Thailand

1996: Ford takes 33 per cent; both companies agree to transfer control of Mazda to Ford Source: Mazda

ances in particular markets. smaller rivals lacking the resources to do the same independently are being forced to seek alliances for their sur-

Mazda always seemed more likely than most to require a stronger partner to remain viable. It has been losing money heavily for the past two years, with group pre-tax losses of Y47bn (\$438.9m) in fiscal 1994 and Y37bn in the year to March 1995. In the last financial year to the end of March 1996, Mazda will break even, but only after asset

The carmaker, which was slow to develop attractive models tailored to the changing needs of the "post-bubble" Jap-anese market, has seen domestic production nearly halve from a peak of 1.42m in 1990 to 771,000 last year.

Capacity utilisation at Hofu its state-of-the-art factory in western Japan, is just 45 per cent. "We don't think this is normal," concedes Mr Yoshihiro Wada, the outgoing president sent in from Sumitomo Bank, Mazda's main bank, four

ord's increased stake is expected to accelerate and emerging markets. Mazda's belated restructuring by further reduc-ing its model range and integrating its activities more closely into Ford's global

Mr Koji Endo, industry analyst at Lehman Brothers in Tokyo, says: "The agreement indicates Ford has decided to assign small and medium-sized ational vehicles to Mazda. which will be responsible for Japan and Asia in Ford's

Mazda is likely to concentrate on the Familia and Capella - its bread-and-butter models, and a number of recreational vehicles such as the Bongo Friendee, he notes.

Mr Wallace identified four areas where the two companies

would benefit from their could could also form the basis strengthened relationship: a broader product range. improving their ability to enter new segments of the market; cost savings from sharing product platforms and economies of scale:

• strengthened distribution and sales capabilities; greater ability to access new

Ford and Mazda have been working towards these objectives since agreeing to strengthen their alliance in 1993. Yet, although Ford sent four top managers, including Mr Wallace, to its Japanese partner at the time, it did not raise its 25 per cent stake.

Since then, Ford has come to recognise Mazda's benefits. Its greatest strength lies in Japan and the broader Asian region, according to Mr Wayne Booker, Ford's executive vice-president for international

Mazda already builds vehicles at a number of regional sites. The two companies last year announced a big joint project in Thailand; more may follow. Mazda's skill in small cars

Autorama, a joint venture disfor a future joint "Asian" tributor controlled jointly with vehicle, according to some ana-Mazda. According to Mr lysts. Both Toyota and Honda Booker, Autorama will probaare working on lower-cost, bly pick up more former Mazda stripped-down versions of Mazda also a reputation for existing cars for emerging Asian markets. "Clearly, the high quality engineering and issue of the Asian car is a very

Mazda also offers Ford. which wants to expand its Japanese sales, an extensive local dealer network. Ford, like GM and Chrysler, is investing heavily in building up its Japanese sales. Its cars are currently sold in Japan through

strong priority," says Mr Wal-

ent manufacturing which could help Ford when it is striving to reduce its product development and production

costs. Taking control of Mazda may imply that Ford needs Mazda almost as much as Mazda needs Ford.

 Additional reporting from Haig Simonian in London

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Compass battles

Two of the world's leading contract catering groups are locked in battle over a French business controlled by its managers.

Sodexho, the French group which owns Gardner Merchant

of the UK, and Compass each own about a third of Eurest

France. Compass acquired its share when it bought Eurest

But the 55 managers who own the remaining third of Eurest

France have 58 per cent of the voting rights. They will meet on

Tuesday to discuss offers for their shares from both Sodexho

and Compass.

Sodexho published an advertisement in yesterday's Finan-

cial Times outlining its offer of FFr592m (£76.7m), rising to FFr694m depending on future profitability. It has also taken

legal action over the original sale by Accor of its stake to

Compass, which described Sodexho's advertisement as "an astonishing tactic," said yesterday that it was in advanced

negotiations with the management of Eurest France and was

confident of its legal position.

Mr Roger Matthews, finance director, said that Eures

France was the group's preferred vehicle for expanding in

France, which had a large market with significant growth potential. Eurest France sales last year were about 2370m.

Compass would not reveal how much it is offering. But the

2170m proceeds from December's sale of its healthcare division

were understood at the time to be sufficient to purchase the two-thirds of Eurest France that it does not own.

Ennemix, the aggregates company, has rejected an increased bid of 35p a share from Redland. The building materials group had previously bid 32p.

Redland said the revised offer, which valued its target at £6.7m, was final and would not be raised. Redland said it held

33.1 per cent of the voting rights after converting its 845,000

preference shares yesterday.

Ennemix claims that its net asset value is 50p a share. Mr

Gerald Berwick, chairman, said: "Any sort of offer would have

to be reasonably close to that and would by definition have a

four in front." Most big shareholders had indicated they would not sell at 350, he said. The largest shareholder is Mr Vaughan McLeod, chief executive, who with his family owns about 28

Greenalls Group, the pub operator that recently entered the FT-SE 100, yesterday said it would take a 25.9m exceptional

charge to cover the cost of changing its distribution and

It is contracting out the operation to Wincanton Logistics in

a move that should save £1.75m a year after an initial cost of £5m. An additional charge for restructuring Boddington's dis-tribution arrangement with TNT will be included in the £23m

overall reorganisation cost announced last year after Green-

The group made £100m pre-tax in the year to September. The move, which involves an unspecified number of job

losses, follows a trend within the industry. Mr Peter Greenall,

managing director, said: "There is pressure on service and

costs, which means that the traditional dray service is more

difficult. We are focusing on core businesses where we have the expertise, and developing businesses where we have strengths." He said the move would allow management to focus on supply and support services to its pubs and hotels.

Greenalls to take £6m charge

warehousing for its pubs and hotels.

alls bought the pub operator.

Redland's fresh bid spurned

Ennemix shares rose 3p to 36p yesterday.

over Eurest

International from Accor last July for £591m.

NEWS DIGEST

Panel criticises BET

The Takeover Panel yesterday criticised BRT, the business services group, for issuing a misleading statement about the price of Rentokil's £2.1bn hostile takeover bid for its industry rival.

The panel said a BET statement on Thursday that Rento-kil's revised offer was only 1.1 per cent above the previous night's closing price had not

used a valid comparison. BET had compared an offer price which did not include dividends with a BET share price which did include dividend payments, the panel said. The real percentage increase at the time of the statement

was 3 per cent. The panel said it had asked BET not to make any similar

Under the new Rentokil offer, which was increased on Thursday and declared final BET shares were valued last night at 212p, compared to their closing price of 208%p, up %p. Rentokil shares were up 1p at 351p.

Analysts speculated yesterday that between 15 per cent and 20 per cent of BET shares, which were very heavily traded on Thursday, are now owned by arbitrageurs. Some analysts believe that these the shares if the Rentokil offer were rejected, which could cause a sharp fall in the share

Rentokil is offering nine new shares and £10 cash for every 20 BET shares, plus a 4p dividend. There is a 202%p cash alternative.

Rentokil announced that by 3pm on Thursday it had received valid acceptances from 3.48 per cent of BET's shareholders for the cash-andpaper offer and 0.12 per cent for the cash alternative. The offer closes on April 26.

THE RTZ CORPORATION PLC NOTICE OF MEETING

annual general meeting of The Is ation PLC will be held at The Sizabeth II Conference Centre, anctuary, Westminster, London Westmander, P.

(a) the Section 80 Amount shall be £35,230,794; and (b) the Section 89 Amount shall be (h,988,282.

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.
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the Charman of the Weeting, by approved subject to such modifications as the directors may consider measure? for as may be consequentially to obtain the approval of the Bond of foliand Revenue or the requirements of the London Studik Evilsage, and the directors be authorized to do all acts and these revenues to over the authorized.

thi To re-cleat directors -Lord Armstrong, Mr C R H Balk, Mr R V Goodane, Ser Marton Jacomb, Mr R H Searby, Mr J A Ulting.

To re-append andstore. To receive the Company's accounts and the reports of the directors and auditors for the year ended 31 December 1995

for the year ended 31 December 1995
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Takeover | Independent touches parents for £23m

By Raymond Snoddy

A further £23m has been committed to Newspaper Publishing, publishers of The Independent and the Independent on Sunday, most of it to cover

Mirror Group and Independent Newspapers of Ireland have each agreed to provide half of the £23m equity funding through a 1-for-1 rights issue at 31p a share.

Egypt hits **Cunard**

with £15m

reef bill By Simon Kuper

Cunard has confirmed that Egypt is demanding \$23.5m (£15.4m) in compensation for damage to a coral reef struck by the lossmaking cruise line's Royal Viking Sun ship last

A lawyer representing Cun-ard and its insurers is meeting officials of Egypt's governmental environment agency today.
The company said it was fully insured for all costs except the two months' revenue lost while the luxury liner was out of

However, the Egyptian demand raises further doubts over whether Kvaerner will retain Cunard when the Norwegian shipbuilding and engineering group takes over Trafalgar House, the cruise line's parent, later this month. Mr Trond Andresen, senior vice president at Kvaerner, reiterated yesterday that the group had yet to decide Cunard's future. "It is not on our

by the two main shareholders to Newspaper Publishing.

Last year the group incurred pre-tax losses of £19.5m on top of a £50.8m loss for the previous 15 months. Mr Liam Healy, chairman,

said yesterday that Newspaper Publishing "has significantly reduced the rate of losses". The target is to cut the pretax loss this year to £6m-£7m

The positive factors include cover price increases which took the price from 30p to 40p by January this year without a significant impact on circula-tion. In addition, advertising revenues have been rising and costs have been cut, partly through 44 editorial redundancies following a reorganisation. The independent averaged

Some £14m of the total will and the actual figure could be sales of 291,733 copies in the effectively replace loans made significantly better than period from August 1995 to anuary 1996, compared with 287,132 in the same period a year earlier.

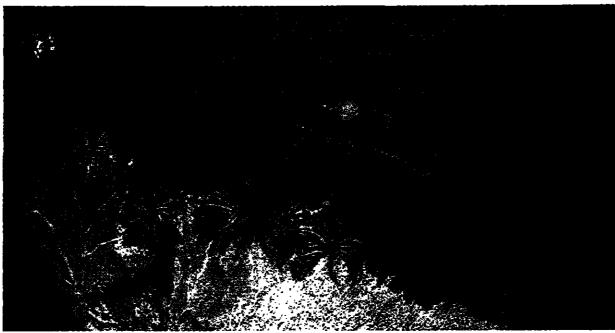
Current sales are believed to be about 290,000. The newspaper has not had a permanent editor since the abrupt departure of Mr Ian Hargreaves last November.

permanent appointment is diluted to 6.73 per cent.

reorganisation out of the way before the board addressed the editorship issue.
As a result of the rights

issue both the Mirror and Independent Newspapers will have 46.42 per cent of Newspaper Publishing.

Prisa, the Spanish publishing group which owns El Pais, will Mr Charles Wilson will not be taking up its rights and remain as acting editor until a as a result its holding will be



Plumbing the depths: Cunard will inspect the Red Sea coral reef for recent damag

list of core assets," he said. One analyst said: "Cunard's a complete mess. Kvaerner couldn't sell it." However, he suggested that it might change the line's management. "Cunard seems to be a more than averagely accident-prone com-

incident follows the 1994 fiasco when Cunard's flagship QE2

refit had been finished. The resulting passenger compensation claims cost £8.4m. The company said it was Cunard made a £16.4m loss fully insured both for damage

in 1995 and is unlikely to break to the reef and for compensation to the 557 pessengers for the unused portions of their even before 1998. The Egyptian world cruise tickets. With tickets costing up to £80,000 each, this bill could run to several million pounds. Cunard's insurer for these liabilities is Steamship Mutual, a group of

shipowners that includes Cun-

ard. The hull, damaged in the incident, is insured at Lloyd's. The cruise line said it would inspect the Red Sea reef "to ascertain whether there has been damage, and if there has been damage, whether it's

The Royal Viking Sun is to resume sailing on June 8.

Mark Ashurst analyses heavy trade in the conglomerate's shares

Competitors covet Lonrho's riches

Heavy trade in Lonrho shares on the Johannesburg Stock Exchange this week has revived speculation over South African interest in the mining assets earmarked for demerger from the conglomerate.

Lonrho shares worth about

R716m (£114m), about 7.4 per cent of the shares in issue, changed hands on the Johannesburg Stock Exchange on Monday and the price remained strong against a failing market throughout the

The activity follows the sur-Anglo American Corporation of the 5.9 per cent stake in Lon-rho previously held by its Now Anglo has the option to take its stake to 26 per cent, but has made it clear it is interested only in Lonrho's mining assets, which include a 37 per cent stake in Ashanti Goldfields of Ghana and other mines in Africa and New Guinea, and a majority stake

South African coal producer. "Asbanti would make an excellent vehicle for Anglo's gold interests in Africa, complementing the offshore activities of Minorco in Europe and Asia," said Mr David Hall, bead of research at ING Bar-

in Duiker Exploration, the

Ashanti is expanding its operations in Ghana and Zimbabwe and is expected to produce more than 2m ounces of gold by 2000. "There is no question that Ashanti has already become a mining finance house," said Mr Barry Sergeant, analyst at BoE NatWest Securities in Johannesburg.

A partnership between Ashanti and Anglo would provide the financial muscle to sink another shaft at Ashanti's Obuasi mine in Ghana and enable closer technical co-operation between the two many ex-Anglo people are working there already," said

one mining engineer at Anglo. But Anglo's ambitions could frustrate those of rival South African mining finance house Gencor, which plans to merge its Impala Platinum subsidiary with Lonrho's platinum interests. The merger has been stal-led pending the outcome of a review by the European Commission, and could be scuppered if Anglo increases its stake in Lonrho.

"Gencor would be well advised to get themselves into a bargaining position. If they can be a party to the first demerging of Lonrho, then there is still scope for the Impala-Lonrho platinum merger," said Mr Sergeant.



Brian Gilbertson: 'We don't have a problem raising cash'

In theory, Gencor, which has a 27 per cent stake in Lourho's platinum division, has first refusal on Lonrho's platinum assets if the parent group changes hands. But Lonrho has borrowings in excess of £262m. of which £111m was in the mining division at the end of September 1995. Analysts said that while the exact distribution of this debt was not known, "the vast majority" was in the platinum division. If the Lonrho demerger goes ahead, its debt would be allo-

cated to separate divisions.

The strategic benefits of Gen-

in a position to contest the debt at the demerger.

Analysts also noted that the
Lonrho trade had occurred in Johannesburg, not London. "Anglo would not have done that quantity of trading on the JSE, but Gencor is still under very severe foreign exchange

cor's right of refusal on the platinum assets could be

undermined by Lonrho's debt

allocation, unless Gencor was

restrictions," said one. Gencor is heavily geared, but could raise cash from selling its 15 per cent stake in Malbak, However, Mr Brian Gilbertson, Gencor chairman, denied the group would sell its Malbak stake to buy Lonrho. "We don't have a problem raising cash," he said. He refused to comment

on speculation that it had been involved in this week's trade. It is unlikely that Amplats. Anglo's platinum operation, would merge with Lonrho Platinum. If Gencor fails to conclude the deal. Lonrho's platinum mines at Rustenburg would probably be sold to a third party. Mr Steve Kearney, a director of Impala, told analysts on Thursday that the European Commission "was interested in Anglo, and if and when their stake does increase. I assume Anglo would have to

address their concerns".

Apax is on chains

Apax, the venture capitalist, is on the shortlist of bidders for Signet's Ernest Jones and H Samuel jewellery chains.

The shortlist, drawn up by the debt-laden Signet group

early this week, is believed to consist of no more than three names. Deutsche Morgan Grenfell, the merchant bank to have indicated that a successful bid would have to cover both chains.

Apax's bid is thought to exceed £280m, and if it wins, it is expected to buy Goldsmiths. the UK jeweller, take it private and merge it with one or both of the chains, and then refloat it in about two years' time. Goldsmiths' market value is £62.8m. The new company might dispose of the H Samuel chain, probably to Argos.

One analyst said: "It sounds an incredibly complicated and expensive way of going about it." Goldsmiths shareholders might demand a large premium for their shares, as they would expect a takeover of the chains to produce savings of up to £8m from merging head

offices alone. Mr Jurek Piasecki, Goldsmiths chairman, chief executive and major shareholder, was watching the US Masters golf tournament in Augusta, Georgia and could not be reached for comment.

Goldsmiths has submitted an independent bid for the chains, but company associates said they had heard nothing about the shortlist. The winning bid is expected to be close to £300m. "That's near the price Signet wanted," the "The likely purchaser is prob-ably paying too high a price." Signet's market value is £92.2m, and Ernest Jones and H Samuel, its UK arms, accounted for only about 40 per cent of the group's £924m sales for the year to January 28 1995. Signet, which announces its annual results on Wednesday, has bank debts of £320m-£350m and obligations to preference sharehold-

ers of nearly £500m, including £130m in unpaid dividends. Zale Corporation, the US jeweller rumoured to have expressed interest in the chains, yesterday said it had made no bid.

shortlist for two Signet

By Simon Kuper

Abbot held back by tax charge Pre-tax profits at Abbot, the oil and gas services group created when Abbot Holdings reversed into Unigroup last June, rose from £364,000 in the year to September 30 1994 to £1.8m for the 15 months to December 31 1995 on the back of a strong performance by KCA Drilling, the Aberdeen-based subsidiary

The pre-tax line was distorted by a write-back of £2.13m goodwill on a disposal. Turnover rose from £6.6m to £30.7m. The contribution from KCA was for six and a half months However, the company recorded losses per share of 3.5p (0.1p) due to an increased tax charge relating to earlier disposals. Post-balance sheet events include the February takeover of OIS International Inspection, which carries out non-destructive inspection work for the petrochemical and power industries, following a contested bid launched last December.

Tracker Network losses halved

Tracker Network, which distributes vehicle tracking systems, halved pre-tax losses from £3.39m to £1.61m in 1995 and predicted a profit this year.

Mr Raigh Kanter, chairman of the Aim-listed group, said: "I am confident that with the introduction of Mark II and the increasing network subscription income, we can look forward to profitability in 1996."

Turnover in 1995 jumped from £4.8m to £8.5m. Unit sales totalled 39,420 - an increase of 36 per cent. Sales of units by motor manufacturers continued to increase, as did the percentage of sales to the heavy goods vehicle and construction

Mr Kanter said the group's financial position remained strong with £948,000 (£1.22m) cash at the bank and £5.25m (£2.97m) of deferred income on the balance sheet at the year

MBO at CGA Direct

A management team has bought out CGA Direct, the insurance broker, from Oriel Group in a package worth £20m, all but £100,000 of which is funded by Morgan Grenfell Development Capital.

MGDC owns 90 per cent of the company, the management team the rest. Mr Andy Macfie of MGDC said it had looked at the deal with an eye to flotation or a trade buy within four to five years. He said Mr Nigel Cayzer, chairman of Oriel, had approached the fund about a deal for CGA, which had more than tripled its policyholders in the past two years to about

First Leisure sells snooker clubs

First Leisure, the diversified leisure and hotels group, has exchanged contracts on the sale of its nine snooker and pool clubs to Waterfall Holdings for a sum exceeding 26.5m.

Completion is expected by the end of April. The consideration consists of a mixture of cash and Waterfall shares amounting to a quarter of its enlarged equity. The sale is conditional on Waterfall being admitted to the Alternative Investment Market

■ BRITISH THORNTON HOLDINGS is to dispose of its lossmaking educational furniture business to a management buy-out team in a £400,000 deal. INTERCARE GROUP: In an initial move by its new man-

agement team, the Huddersfield-based healthcare products supplier is paying £3.1m cash for Sungift, a maker of electric mobility scooters. Bedfordshire-based Sungift achieved profits before tax of £391,000 in the 12 months to July 31; net assets at that date amounted to £652,000.

■ INTRUM JUSTITIA: Broker HSBC James Capel bought 4.61m of its ordinary shares on behalf of Intrum at a price of 100p per share. The shares were bought by Capel as principal and will be transferred to Intrum at 100p each.) ■ REFLEC is seeking to raise £750,000 in an offer for subscrip-

tion in order to commercialise and market its reflective printing inks. The offer, underwritten by Peel Hunt, values the company at £2.75m. It proposes to join the AIM

New Ireland advances

By John Murray Brown

to I£10.4m

New Ireland Holdings, the Dublin-based life and general insurer, reported a 42 per cent increase in pre-tax profits for 1995 to E10.4m (£10.1m), helped by a threefold increase from its general insurance business. Strong bond and equity markets increased investment income from IS6.7m to IS7.5m. The embedded value of the life business, which measures investments and future discounted income flows, rose 22 per cent to 1£102.2m. This included 1£10m arising from the conversion of its redeemable preference shares.

Funds under management increased 23 per cent to E1.6bn. Annual premium new business increased 4.5 per cent in a static market, while pension sales were up 9 per cent. Annual premium income rose 14 per cent to L£78.6m, while single promlum new business sales were slightly

down at I£93.1m. The financial services division achieved a profit before tax of I£933,000, up 74 per cent, and the general insurance business increased to I£3.23m (I£140,000). The directors recommended

a 10 per cent dividend increase

to 16.86p (15.31p) via a final of

Directors' gains

Senior executives' pay rises 100% at London Forfaiting

London Forfaiting, the specialist trade finance group, awarded senior directors an average pay increase of 100 per cent last year after reinstating their bonuses. The bonuses, which accom-

panied a recovery in trading performance as profits climbed 69 per cent to £27.1m, were tied to pre-tax profits, trading performance and earnings per share. No bonuses were paid to the chairman or chief executive in 1994, when the company reported profits down 26 per cent, and other directors received only small bonuses. Mr Jack Wilson, chairman, was paid a bonus of £384,772, more than his basic salary. which took his total pay to

£779,356. In 1994, he earned

£391,468. The total pay of Mr

Stathis Papoutes, chief executive, more than doubled to

Other directors awarded bonuses worth more than their annual salary were Mr Ooi Boon Aun (a 103 per cent increase, aided by an overseas housing allowance of £61,333, to £584,609), Mr Victor Papadopoulos (up 115 per cent to £515,904), Mr Raphael Preteceille (up 88 per cent to £439,090), Mr Pravin Samani (up 78 per cent to £440,891) and Mr Mark West (up 11 per cent to £512,693). • GKN: Mr Trevor Bonner,

managing director of GKN

automotive and agritechnical

products, has made £845,295

from the sale of shares. He

exercised options for the pur-

chase of 152,668 shares at a

total cost of £528,351, later self-

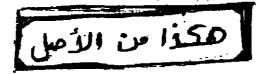
ing 140,168 shares at an aver-

Last month, GKN reported a 61 per cent rise in 1995 profits. Mirror Group deputy managing director Mr Roger Eastoe and his wife Linda realised 2587,199 profit on Thursday by exercising options on 516,173 shares in the newspaper pub-

Options were granted on 64,000 shares at 125p on May 17 1991 and on 452,173 at 115p on April 6 1998. Mr Eastoe sold 506,173 shares at 230p and transferred 10,000 to Mrs Eastoe, who sold them at the same price. Mr Eastoe retains his existing interest in 38,168

shares C&J Clark paid Mr John Clothier, its former group managing director, £162,000 in consultancy fees last year, and not Mr Malcolm Cotton, as stated in yesterday's paper.

Ситем Total for Date of 1.84 (0.3644) 0.730 (0.0271) (0.1L) 1.12 July 2 1.68# 0.730 (0.0271) 10.4 (7.32) 1.61L (3.39L) 11.46 Attributable Earnings (GIII) _Yr10Apr5 ★ 162.1 (105.2) 1.45 (0.522) 2.96 (1.07) - 0.8 Invesco English ... Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. *Comparatives for 12 months. *After exceptional charge. †On increased capital, #Includer special interim of 0.56p. *Comparatives restated. \$USM stock.



COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Cocoa at 10-month high

London Commodity Exchange cocoa futures climbed to the highest level for 10 months yesterday in response to aggressive buying on a wide

There are some big buyers out there - specs, funds, all of them," one trader told the Reuters news agency as the July delivery position raced to £1,048 a tonne in morning trading. At the end of the day it stood at £1,042 a tonne, up £27 on the day and £37 on the week and about 16 per cent above March's life-of-contract low.

This week's upturn was encouraged by constructive chart patterns, traders said while some trading houses holding long positions were reported to be supporting the uptrend. Sentiment in the cocoa market had changed and "something important might be happening", Elli Gifford, technical analyst at Investment Research of Cambridge, told Reuters.

At the London Metal Exchange meanwhile copper values were given a boost by a sharp fall in exchange warehouse stocks. The 12,325-tonne reduction to 305,100 had been anticipated on Thursday, when the three months delivery price jumped by \$42 to \$2,544.50 a tonne. Another \$12.50 was added yesterday morning and by the close by the close the price stood at \$2,558.50 a tonne, up \$78.75 on the week.

LME traders told Reuters that the outlook for copper was short-covering rally, but still argued it was a correction in an overall bearish market.

Supply tightness continued to buoy lead prices and the three months quotation ended \$8 up on the week at \$808.50 a tonne, despite falling \$6 yester-

Another big rise in stocks depressed prices of aluminium early yesterday, which was **WEEKLY PRICE CHANGES**

Gold per troy oz. Silver per troy oz Aluminium 99.7% (cash)

Copper Grade A (cash)

Copper Grove A (ca Lead (cash) Nickel (cash) Zinc SHG (cash) Tin (cash) Tin (cash) Cocce Futures May Coffee Futures May Sugar (LDP Raw)

already the weakest of the LME markets. But the market steadied with copper and \$3 rise on the day left the three months position at \$1,631.50 a tonne, down \$6 on the week. Traders noted that the price was not far above the first

level of technical support. The precious metals markets had a relatively quiet week with gold platinum and silver all ending modestly higher. The gold price eased slightly yesterday following mixed US

	•
LINE WAREHOUSE ST	CIC
(As at Thursday's close)	
1DRINGS	

(As at Thursday's somes		•
Ahminium alloy Copper Lead Nickel Zinc Tin	+21,050 -12,325 -325 -858 +4,300 -125	to 776,075 to 80,800 to 305,100 to 89,650 to 33,852 to 624,675 to 9,085

price data, reflecting some disappointment and a pick-up in the bond market, dealers said. The US Consumer Price Index was up 0.4 per cent, compared with an expected 0.3 per cent, while retail sales were up 0.1 per cent, against the expected 0.3 per cent. "The US figures didn't give us anything positive to go on," a dealer com-mented, "Everyone was hoping we'd come out with inflationary numbers again."
In the oil markets concern

about the low level of stocks available for immediate delivery was exacerbated by unseasonably cold weather in the US and Europe. That was reflected in a renewed uptrend that pushed the May delivery North Sea Brent crude to a five-year high of \$33.13 a barrel on Thursday. The price edged back yesterday. Analysts remained divided

over whether the 19 per cent surge in prices since the end of last month reflected temporary murky. Some were caught off factors or more fundamental guard by this week's sharp pressures. They noted that the pressures. They noted that the market was vulnerable to a UN-brokered deal to allow Iraq to resume supplying limited amounts of oil to world markets, and to the possibility that increased overproduction by members of the Organisation of Petroleum Exporting Countries could be stimulated if prices remained high for long.

Change Year on week ago

+0.65 +3.10 -7.0 +99.5 -9.5 +210 +3.5 +30 +31 -2.2 +0.45 +0.40 +0.60

+2.06

\$394.15 365.00p \$1598.5 \$2588.5 \$816.5 \$8255 \$1060.5 \$4450 \$1015 \$1906.3

£112.85 £125.35 £125.35 83.85 444p \$22.21x

\$373.0 287.90p \$1529.5 \$2486.5

\$690.5 \$7455 \$990.5 \$5960.0 £883 £1570

\$301.8

€107.5 €114.75 82.30

High

22805 \$330.7

\$127.5 £127.5 £134.1 87.65 452p \$23.13

\$389.10 \$415.40 \$30.500 \$88.90p \$1824.0 \$1676.0 \$2916.5 \$2810.0 \$600.5 \$827.5 \$7350.0 \$8825.0 \$1045.5 \$1092.0 \$5760.0 \$6450.0 \$241 \$2179 \$2910 \$2805.0

\$200.5 \$7350.0 \$1045.5 \$5780.0 £941 £3010 \$341.0

£102.30 £118.00 115.30

525p \$17,86

BASE METALS LONDON METAL EXCHANGE

a vinadalini 80.	7 PURITY (\$ per	r tonne)
	Cash	3 mat
Close	1598-99	1631-
Previous	1596-97	1828-
High/fow	1594.5/1593	1633/1
AM Official	1593.5-94	1626,5
Kerb close		1624-
Open int,	213.118	
Total daily turnover	49.161	
ALUMENTUM ALL	OY S per terme	<u>)</u>
Clase	1350-60	1390-
Previous	1355-60	1392-
Hilgh/low		1400/1
AM Official	1350-55	1390-
Kerb close		1390-
Open int.	5,309	
Total daily turnover	560	
MI CALOR NAME WATER	A	

TEYD & bel goung	<u>}</u>	
ose evicus ghillow A Official rib close sen Int. tal daily turnover	815-8 833-5-5.5 827/825 825-6 38,170 8,425	808-9 814-5 818/808 812-3 811-12
NICKEL (\$ per ton	ne)	
case evicus ch/low	9250-60 8280-90	8335-40 8360-70 8350/8280
d Official no close	8195-200	8280-85 8335-40
en int.	39,727	
tel daily turnover	10,223	

arb close pen int. Stal delly turnover TIN (§ per tonne)	39,727 10,223	8335-40
Ose	8445-55	6465-70
Stylem Anjons	6425-35	6450-60 6470/6440
M Official erb close	6430-35	6450-55 6430-40
pen int. Hal deily turnover	17,352 4,710	
ZINC, special high	grade (S per	tonne)
OBIJ	1080-61	1085-85.5
evious	1061-62	1085-86
gh/low	1061.5	1090/1085
d Official	1061-61.5	1085.5-86
arb clase		1086-87
pen int.	67,365	
tal daily turnover	10,607	

ND C3058		1008-67
en int.	67,385	
tal daily turnover	10,607	
COPPER, grade A	(\$ per tonne)	
259	2567-90	2558-59
PACUS	2553.5-5.5	2532-33
in/low	2572/2571	2570/2541
i Official	2572-73	2544-45
rb clase		255 9-8 0
en int.	174,470	
tal daily tumover	B1,690	
LME AM Official LME Closing \$/\$		

	Day's				Opeq
partice.	change	بتولا	LOW	Yol	int
119.30	+0.10	120.00	117.80	411	2,060
119.40	+0.60	120.50	117.45	10,321	18,019
118.10	+0.50	118.20	117.10	91	993
117.50	+0.70	118.00	115.70	3,869	8.670
					561
115.60	+0.40	116,30	114.40	337	3,718
	119.40 119.40 118.10 117.50 116.55	119.30 +0.10 119.40 +0.60 118.10 +0.50 117.50 +0.70 118.55 +0.55	119.30 +0.10 120.00 119.40 +0.60 120.50 118.10 +0.50 118.20 117.50 +0.70 118.00 118.55 +0.55 -	119.30 +0.10 120.00 117.80 119.40 +0.60 120.50 117.45 118.10 +0.50 118.20 117.10 117.50 +0.70 118.00 115.70 118.55 +0.55 - 114.40	119.30 +0.10 120.00 117.80 411 119.40 +0.60 120.50 117.45 19.321 118.10 +0.50 118.20 117.10 81

		achild)	
Gold(Troy cz)	\$ price	E equiv	SFr equit
Close	394.00-394.30		
Opening	395,40-395,80		
Morning fix	395.20	261,08	481.55
Afternoon fix	394,75	260.94	483.17
Day's High	395,40-395,80		
Day's Low	393.80-394.20		
Previous close	394,40-394.80		

	\$ price 94.00-394.30 95.40-395.80	Vilupe 3	SFr equiv	Mey Jan
Morning fix Afternoon fix Day's High 38	395.20 394.75 35.40-395.80 33.80-394.20	261,08 260.94	481.55 483.17	Jel Aug Sop Oct Tetal
Loca Ldn Mean (1 month 2 months 3 months	3,97 6 ms 3,94 12 n	onths	3.B4	■ UI
Silver Fix Spot 3 months 5 months 1 year	p/tray or 366.00 370.70 375.45 385.35		cts equiv. 553.70 560.20 566.80 580.36	May Jun Jul Ang Sep
Gold Colles Krugerrand Maple Leaf	\$ price 393-396 405.00-407	2	equiv. 60-262	Oct Total

-1.2 394.9 395.6 69 239 -1.2 396.3 396.1 45,723 108,214 -1.3 400.0 398.5 1,301 20,830 -1.7 - 135,728 -1.4 406.0 408.5 1,865 23,959 -1.5 408.5 408.5 5 5,128 51,131 287,888 PLATINUM NYMEX (50 Troy ac.; \$/troy ac.) 410.2 -3.2 409.5 409.5 22 45 410.2 -3.2 412.5 408.0 2,330 19,057 413.2 -3.2 414.5 613.5 46 3,09 418.0 -3.2 416.0 416.0 2 1,076 418.7 -3.2 - 35 676 2178 22.933 E PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 5,428 1,061 149 6,835 y 02.)

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

iap lac lar Vini	561.8 569.2 576.8	-44 -44 -44	563.5 571.0 581.0	680.0 587.0 577.0		11,486 8,069 3,306 103,086
	RGY DE OIL	NYME	K (42,00	00 US 0	<u>ala.</u> \$/	perred

ENE		NYME	£ (42,00	10 US (<u> </u>	berred_
		Day's	طوالا	Low	Yel	Open ist
iley.	24.25	-1.09	22	24.00	47,750	79,496
Jan	22.10	-0,70	22.75	22.00	40,040	96,017
in the	20.60	-0.49	21.05		18,505	
tag Jap		-0.41	19.79		17,774	
		-0.43	18.20		13,519	
let	18.76	-0.26	18.90		5,446	
otal					164,262	435 ,880
CRU	DE OIL	IPE (\$/	ратте)			
		Day's				Open
	price	مؤهدت	خوتنا	LOW	Yel	int.
itay -	22.08	-0.98	22.78	22.08	28,605	37,920
	20.11	-0.83	20.86	20.11	25,148	64,806
M	18.78	-0.55	19.08		7,508	
رها	18.23	-0.20	18.27		2,874	
Sep	17.73	-0.17	17.78	17.60	1,010	13,498
let	17.42	-0.16	17.45	17.28	570	5,479

Sep Oct Total	17.73 17.42	-0.17 -0.15	17.78 17.45	17.60 17.28	570	15,498 5,479 217,489
	TING O	r <u> m</u> e	X (42 <u>,00</u>	O US ga		
		cprofit Driles	(Egb	Lger	Yel	Open lot
illay Jan	62.90 57.60	-1.12 -1.37	64.20 58.85	62.80 57.50	13,973 8,550	24,445 15,592
Juli App	54.80 53.80	-1 <i>2</i> 2 -0.97	55.50 54.50	54,60 53,65		13,319 10,122
Seg. Oct	53,70 54,65	-1.17 -0.72	54.30 54.55	53,50 54,55	1,284 417	4,842 3,488
Total				•	12,653	96,854
= GAS	OIL PE					

E NATUR

d. PE (\$/torne)										
	Day's	(Mark		Vol	Open					
	change	mager		100	- IL					
55.75	-3.00	189.75	185.00	6,853	18,454					
75.75	-225	178.25	175,50	3,613	11,285					
70.00	-1,25	171.75	169.75		6,343					
5.75	-1.75	167.50	185,50	489	5,823					
14.25	-2.00	165.75	185.00	195	2,124					
84.25	-200	185.00	164,75	85	1,114					
				12,980	53,090					
IAL G	AS M	EX (10,	100 mml	\$11.; S/m	17 8 (IL)					
admed:	Day's				-					

					101	_			
May	2,380	+0.051	2.425	2.326	13,302	31,218			
Jos	2.355	+0.023	2.385	2.325	5,800	24,342			
ᄺ	2310	+0.013	2345	2.295	2,835	19,902			
Aug	2.290	+0.023	2.300	2.257	1,159	14,954			
Sep	2.255	+0.030	2.265	2.235	964	12,998			
Oct	2.255	+0.030	2.270	2225	1,173	10,673			
Tetal					28,917	158,788			
MYMEX (42,000 US galle.; c/US galle.)									
		Day's				Open			
	price	وومدنك	Ngh	Legi	Vel				
May	72.70	-1.60	74.25	72.10	16,389	25,570			
مدرا	88.96	-1.46	71.00	89,30	11,215	20,024			
J	66.30	-0.85	67.00	86.20	2,951	12,344			
Acg .	62.30	-0.95			2,662				
Sep	兒的	-0.80	59.95	59,50					
	57.00	+0.20	57.00	56.60	244	1,063			
Oct Total	37.UU	TLLOU	41.40		34,840				

225.0 105.0 130.3 136.3 9GHT (BH 1435 1345 1226 1226 1335 1338 Class 1450	-1.9 FFEX)		132.9 (C/Index 1430 1343 1295 1250 1309	20 100 point) 38 40 52 54 64 -	931 437 718 1,911 78 5
130.0 136.3 3GHT (Bi 1435 1345 1258 1258 1315 1338 Class	-17 -5 -8 -5	1435 1359 1305 1265	1430 1343 1296 1250	160 point) 38 40 52 54 64	931 437 931 716 181 1,911 78- 5
136.3 9GHT (Bi 1435 1345 1298 1259 1315 1338 Close	-17 -5 -8 -5	1435 1359 1305 1265	1430 1343 1296 1250	160 point) 38 40 52 54 64	931 437 931 716 181 1,911 78- 5
1435 1345 1345 1296 1259 1315 1338	-17 -5 -8 -5	1435 1359 1305 1265	1430 1343 1296 1250	160 point) 38 40 52 54 64	938 718 181 1,910 78
1435 1345 1296 1259 1315 1338	-17 -5 -8 -5	1435 1356 1305 1265	1430 1343 1296 1250	point) 38 40 52 54 64	93: 71: 18: 1,91: 78:
1435 1345 1296 1259 1315 1338	-17 -5 -8 -5	1435 1356 1305 1265	1430 1343 1296 1250	38 40 52 54 64	718 181 1,910 78
1345 1298 1259 1315 1338	-17 -5 -8 - -5	1358 1305 1265	1343 1295 1250	40 52 54 64	718 181 1,910 78
1296 1256 1315 1338	-5 -8 -5 -5	1305 1265	1295 1250	52 54 64	181 1,910 78-
1259 1315 1338 Class	-8 -5 Prev	1265	1250	54 64	1,916 78 5
1315 1338 Clase	 _5 Prev			64	78 5
1338 Cince	-5 Prov	1315	1309	-	5
Cine	Prev	-	-	248	
				248	4,83
1450	1464				
		ed by C	CMS.		
	-	-			
1					
-					
			dangth		
as serore n end N rted woo	lew Ze	eland	dollar k	hare	asing
	were no gh a large week. To Zealand of the Pricas eer fell to	e were no aucti gh a large offen week. The only Zealand which 50% after disea Prices sessed ar r felt to a sea	res data supplied by (a were no auctions in gh a large offering will week. The only signification Zealand which brought 50% after dissettistactic Pricus seasons it felt to a seasons it felt to a seasons it	res data supplied by CMS. I a were no auctions in Australia in a supplier offering will provide week. The only significant auction by the supplier of the over prices seeed and the overall low of 4 felt to a seasonal low of	res data supplied by CMS. If were no auctions in Australia this is the supplied of the provide a good week. The only significant auction we want the only significant auction which brought withdrawe 50% after dissettistaction over prices in the coveral merice felt to a seasonal low of 468cts.

China shows title sign of returning market with the strength which pushed to their 1995 peak.

GRAINS AND OIL SEEDS

8ett. Ory's price change High Lear 125.35 +0.30 125.35 124.50 126.35 124.50 116.45 116.25 116.25 118.00 -1.35 118.45 117.55 118.90 -1.35 126.60 118.50 121.50 -1.50 --

MHEAT CBT (5,000bu mirk cente/50lb bushel)

MAIZE CST (5,000 by min; cents/56tb bushel)

SOYABEANS CET (5,000bu Jahr, Carris/80b, Josha)

E SOYABEAN OIL CET (60,000/bet cents/fb)

III SOYABEAN NEAL CET (100 tons: \$/ton)

E POTATOES LCE (E/torne)

BARLEY LCE & per tonnel

WHEAT LCE (2 per tonne)

prior	change	High	Low	Yel			price	chistee	1	Low	Y	int
125.35	+0.30	125.85	124.50	234	2,216	May	1015	+27	1019			13,585
	+0.45			53	1,981	Jai	1042		1049			24,445
	-1.40			53	289	Sup	1060	+16	1070			42,694
	-1.55			135	1,923	Dec	1021	+10	1034			19,200
	-1.75	120.60	118.50	76	545 59	254	1027 1036	+8 +8	1040 1051	1025 1036		40,982 13,708
127.50	-1.90	-	-	981	8.141	Hay Total	1930	+0	ico			157.584
HEAT CE		.				■ COC		~ ~~			,	HAR PART
				_								
					13,919	1147	1356	+17	1359			10,699
	+18.00					¥	1378 1396	+18 +17	1390 1405	1372	4,7¢7	28,604 14,544
	+15.00 +18.50				13,661 12,621	Sup Duc	1409	+17	1415	1400		16,131
	+17.50			247	764	#	1418	+14	1420	1420		11.795
	+1.50			351	875	May	1434	+14	1435	1435		4,867
					97,723	Total					9,446	95,794
NZE CBT	(5,000	by min	cents/	56b bu	shel)	E COC	A IICC	O) (SDF	Te/lon	16)	-	
461 M	+6.50	452.00	mom	H OIL	129 865	Apr 11			Price		Pres.	
	+7.00					Daily			995.2			241
	+225											
	-0.75					A COPP		(\$/tone	ne)			
	-0.75				11,130 1.205	Pay	1908	-3	1925	1850	1.546	12,729
34370	-1.00	345,00		529 186.443		-	1860	+3	1873			
				endano.	N O/TEN	Śwa	1853	+4	1884	1830	371	4,219
RILEY LC						Nev	1639	+5	1855	1527	56	2,405
172.85		113.00	112.50	34	419	, ant,	1821	+6	-	-	-	1,258
110.50					42	<u> Har</u>	1796	+1	-	-		901 29,862
112.40		112.76	11250	22	525 108	Total					_	21,001
114.15 116.15		_		_	47	II COFF	EC	CSCE (37,500	DS, CON		
149,12	-123	-	_	=	1,141	Hay	115.25	-1.85	119.40	115.00	3,621	11,303
YABEAN	S (28T 6	.000m	air cari		•	Jol		-1.90	119.00	115.10	2,772	9,754
				_		Sep Dec	115.30	-1.35 -2.50		115.00	297 41	4,513 2,194
	+8.75				51,010	ije:	114.00	-2.50 -1.00	117,00	114,00	7	529
	+6.75				9.231		114.50	-1.00	_	_		189
	+3.25			1,403	5,592	(atal					8,735	28,545
767.75				24,572	65,526	E COFF) (US c	епсь/ро	und)		
793.75	+≥75	705.00	764.50	491 88,1262	4,982	Apr 11			Price		Prev.	day .
YABEAN	on cs	T ARA F	·			Comp. dell	-		. 105.74		10	8.13
			_			15 day av			106.15	i	10	6.21
28.43	+0.04	26.49 28.90		7,733 11,554						_		
27.02	+0.05	Z7.02	26.75	1.121	6,836	E WHITE						
27.15	+0.03	27,15	25.90	360	4,059	May	392.6	-8.7	406.0			3,079
27.25	+0.07	27.22			2,621	Ang Oct	389.5 344.7	-25 -15	395.0 348.4	388.0 344.0	2,582 380	10,329 5,482
7.5	+0.05	27.55		3,757 25.111		Dec	330.5	-28	334.5	332.6		3,000
Mahitan	N=23						323.0	-0.5	328.3	323.3	-5	1,808
YABEAN						Hay	318.5	+1.2	-	-	-	977
252.9		253.7			25,946	Zepa						24,475
257.0 257.3	+36 +35	258.0 258.2	251.5 251.8	17,223 928		M SUGA	R 41'	CSCE (112,000	Mos; çer	da/los	<u> </u>
254.3	+20	255.5	280.9	474	5.087	New	11.62	-0.12	11,74	11.60	B.141	32,671
251.9	+1.8	252.8	246.0		3,173		11.12	-0.14	11.29	11.01	8,427	54,659
251.£	+1.4	252.5	248.0	2,986	13,859	Det	10.94	-0.10	11.04	10,81	4,024	33,210
				32,5191	100,349	iter Hey	10.72	-0.04 -0.04	10,76	10.65 10.56	1,691 235	20,353 5,275
TATOES	LCE (E)	iorne)				Tel Tel	10,63 10,51	-0.04	10,60 10,63	10.44		5,2/3 2,605
157,5	+4.0	160.0	155.0	18	126	Telal			1410-			148,636
225.0	-	-	-	-	-	■ COTT	YN NO	CE (50)	000E/4;	cents/I	be)	
105.0 130.0	_	Ξ	_	Ξ	=	18-7	85.99	-0.76	86.50	85.87	4,619	16,917
136.3	+7.0	137.0	132.9	82	311	Jel	87,37	-0.78	88.10	87.15	3,748	20,422
				160	437	Oct.	83.00	-0.80	83.50	82.80		2,922
БСНТ (В	IFFEX)	LCE (51	@/Inde	(point)		Dec Mer	81.20	-0.05 -0.10	81.25			22,009 2,601
1435		1435	1430	38	936	May May	81,85 82,40	-0.10 -0.10	82.03 82.60	81,80 82,30	43 41	2,607 1,076
1345	-17	1358	1343	40	718	Total	-		-			68,131

MS. 	ustralia this week,	VOLUME DATA	Mak-ma	
	Ms. 			

contracts	traded on	COMEX, NYA	IEX, CBT,
NYCE, CM	E and CSC	E are one day 1	n eiteers.
INDICE	S		
	- \$ (Baser 18	/9/31=100)	
Apr 12		month ago	year ago
2117.0	2120.6	2139.1	2317.8
CRB Fut	ures (Bese:	1987=100)	
Apr 11	Apr 10		year ago
280.86		247.90	236.32
	ot (Basec 19	70=100)	
usu sp	<u> </u>		
Apr 11 216.68	Apr 10 215.55	_ 	year ago 183.22

SOF	TS						MEAT AND LIVESTOCK
E CO	COA LCE	(E/tonn	e) :			·	E LIVE CATTLE CME (40,000bs; cents/los)
	Sett.			1_		Open int	Price change Wish Low Yel WA
Mar	1015	+27	1019			13,585	
Jei	1042	+27	1049	1024	5.673	24,445	Har 61.275 +0.275 61.800 61.025 15.432 37.657 Har 61.275 -0.025 62.850 62.100 6.569 23.302
Sep Dec	1060 1021	+16 +10	1070 1034	1018	1,434	42,694 19,200	5rd 84.225 +0.075 64.475 64.000 3,780 13,455
Mar.	1027	+8	1040	1025	953	40,982	54 C1050 -0.125 63.400 68.025 1,476 5.799
Hay Total	1036	+8	1051	1836		13,708 157,584	Total Jajana Jajana
	20A C3C	E (10 ta	nnes; \$		•		LIVE HOGS CME (40,000lbs; conta/ba)
بطا	1356	+17	1359			10,699	Apr 54.275 -0.175 54.476 53.850 1,485 3,981 June 57.550 -0.775 58.100 57.300 5.625 19.890
)4 	1378 1396	+18 +17	1390 1405	1372 1390	4,529 811	28,604 14,544	M 54.875 -0.850 55.375 54.850 1,812 1,527
Dec	1409	+17	1415	1400	3 ¢1	15,131	Am 50.425 -0.325 50.500 50.000 1,274 5,792
Her Her	1418 1434	+14 +14	1420	1420		11,795 4,867	ne 48 625 -0 480 49 000 48 500 594 3,298
Total	1-92-7	-14				95,794	Total 11,674 46,205
	COA (ICC)	O) (SDF		-	_		■ PORK SELLES CME (40,000lbs; cents/lbs) New 72,975 -2,000 74,700 72,975 1,910 4,989
Apr 11 Debr			Prics 995.24		Press.	1 24 1	72.575 -2000 74.000 72.575 1,431 3,615
					_		Ama 70,125 –2,000 71,850 70,125 428 1,362
E CO	THE LCE	(\$/tone	16)				Mar 68.000 -2.000 68.550 68.000 1 9
	1908	-3	1925			12,729	May 72,500 -0.250 - 72,500 3 4
Jal Šep	1860 1853	+1 +4	1873 1884		1,449 371	6,596 4,219	Total . 3,833 Vujiror
Nev	1639	+5	1855	1627	56	2,405 1,258	LONDON TRADED OPTIONS
,140 . 15a	1821 1796	+6 +1	-	-	_	1,600 100	Strike price \$ tonne Calis Puts
Total						29,869	E VITTE PLOS & ROLLING
	TE C						199.7% LME Many Sep Many Sep
May Jos	115.25 115.20						1600. 22 98 17 53 1700. 3 52 95 105
Sep	115.30	-1.35	118,20	115.00	297	4,513	18.Q 29 - 170
Dec Dec	114.00 114.50	-2.50 -1.00	117,00	114,00		2,194 529	E COPPER (Grade A) LME May Sep May Sep
May	114.50	-	-	_	-	189 28,545	
Tistal III COF	THE (ICO)	(US o	ents/po		-	20,240	2500 97 98 5 74 2800 27 55 34 129 2700 3 110
Apr 11			Price		Prov.		SE COFFEE LCE May Jul May Jul
Comp. de	1952an		105.74		10	6.13 6.21	1850 69 130 11 120 1900 38 110 28 150
							1950
	TE SUGA					3,079	E COCQA LCE May Jul May Jul 875 140 170 - 3
jejary Annij	392,6 388.5		406.0 395.0	388.0	2.582	10,329	900 115 147 - 6
Oct Dec	344.7 330.5		348.4 334.5	344.0 332.6	380 282	5,482 3,000	925 90 125 - 8 BRENT CRUDE IPE
Alle:	323.0	-0.5				1,808	in Briefit Criticis in Jun Jul Jun Jul
May Yatai	318.5	+1.2	-	-	- 104	977 24,475	2050 94 - 95 188 2100 67 - 114 227
	AR 41' C	SCE (1	12,000			-	2100 67 - 114 227 2150 50 - 148 -
Nay	11.62		11.74	11.60			LONDON SPOT MARKETS
Jaf Oct		-0.14 -0.10	11.29 11.04	11.01 10.81	8,427	54,659	CRUDE Oil FOB (per barrel) +or-
	10.72	-0.04	10,76	10.85	1,691	20,353	Dubei \$18.13-8.23x -0.89
Hay Jal	10,63 10,51	-0.04 -0.04	10,60 10,63	10.56 10.44		5,275 2,605	Brent Biend (dated) \$22,79-2,83 -1.07 Brent Blend (May) \$22,19-2,23 -0.92
Total				2	2,8181	48,636	W.T.L \$24,48-4,52x -0.74
	TON NYC		·		- -		E OIL PRODUCTS NWE prompt delivery CIF (torse)
May Jul	85.99 87.37	-0.76 -0.78	86.50 86.10			18,917 20,422	Premium Gascline \$237-239 -1 Gas Off \$201-202 -2
Oct	83.00	-0.80	83.50	82.80	187	2,922	Heavy Fuel Oil \$107-109
Dec Mer	81,20 81,85	-0.05 -0.10	81.25 82.03	80.75 81,80		22,009 2,601	Naphtha \$212-217 -1 Jet fuel \$210-212 -4
May Total		-0.10		82.30	41	1.076	Diesei \$205-206 +1.5 III NATURAL GAS (Pencethern)
	WGE JJ	CE NY	CE (15.1		-	68,131 /lbs)	
May	132.75		_		_		Bacton (May) 9.20-9.40 +0.05 Petroleum Argus. 7el. London (0171) 359 8792
Jol	130.65	+0.40	131.00	129.90	518	5,414	■ OTHER
Sept Mot	129.35 128.10				181 6	2,689 831	Gold (per troy 02) \$394.15 -0.45
Jen Nor	123.25	-0.25		122,75	1	3,096	Silver (per troy oz) \$ 551.50c +0.50 Platinum (per troy oz.) \$408.00 -1.75
	1231.40	-0.00	الجدعا	الحصا		23,784	Pallacium (per troy oz.) \$136.25 -1,75

MEAT AND LIVESTOCK

	Petroleum Argus, Tel. Landon CTHER	(0171) 359 8792	<u> </u>
	Gold (per troy oz)를	\$394.15	-0.45
	Silver (per troy oz)-	551,50c	+0.50
	Platinum (per troy oz.)	\$406.00	-1.75
	Paliadium (per troy oz.)	\$136,25	-1.75
	Copper	125.0c	+4.0
	Lead (US prod.)	45.00c	
	Tin (Kuala Lumpur)	15.9 0 r	+0.03
	Tin (New York)	803.5	+4.0
	Cattle (live weight)	100.23p	-10.58
	Sheep (five weight)	191.36p	+8.71
-	Pigs (live weight)†	108.11p	-6.02
ı	Lon. day sugar (raw)	\$306.3	
1	Lon, day sugar (wte)	\$404.0	-7,5
ı	Sartey (Eng., feed)	Ling	
1	Malze (US No3 Yellow)	148.5	
Ł	Wheat (US Dark North)	Ung.	
1	Rubber (May)♥	98,250	-0.25
-	Rubber (Jun)♥	98.25p	-0.25
	Rubber (KL RSS No1)	366,50m	+2.50
	Coconut Of (Phil)§	\$750.0v	+2.5
_	Paim Of (Malay.)§	\$530.0	-10.0
	Copra (Philis	470.0v	
	Soyabeans (US)	227.Dv	-2.0
_	Cotton Outlook'A' Index	83.85c	-0.25
	Woolkope (64s Super)	444p	
	Company and a strength of		

MARKET REPORT

By Conner Middelmann in London and Lisa Bransten in New York

European government bond markets followed US bonds higher. Europe's higher-yielding sector put on a particularly good performance, boosted by the strong US currency. The dollar's gains against the D-Mark have helped most European currencies and are boosting prospects for further interest rate cuts, which is supporting bonds," said Mr Graham McDevitt, senior bond strategist at Paribas Capital

Markets. The Dutch central bank took advantage of its currency's strength, cutting rates yesterday to lower its "special advances rate" by 10 basis points to a post-war low of 2.8 per cent. In Portugal, the central bank cut its repo rate by 20 basis points to 7.60 per cent. Spanish bonds were among the day's top performers. The 10-year bond futures Meff rose 1.22 point to 97.30, while the Spanish 10-year yield spread over Germany fell to 293 basis points, from 307 on Thursday. Italian bonds also rallied.

BENCHMARK GOVERNMENT BONDS

Coupon

German ireland Italy Japan

Netherla Portugal Span Sweden UK GBs

Pleci Date

The BTP June future on Liffe rose by 0.80 point to 110.45. Even UK gilts managed to shake off bad political news another Conservative party by-election defeat - to end the day nearly a point higher. The UK 10-year yield spread over Germany narrowed to 173 basis points, from 186 on Thursday,

while the long gilt future on Liffe rose by \(\frac{1}{2} \) to 105\(\frac{1}{6} \).

Bunds lagged most European markets, with the bund future on Liffe rising by 0.43 point to 05 10

US Treasury bonds reversed their string of sharp losses early yesterday on press reports that Mr Alan Greenspan, Federal Reserve chairman, believes the markets had

inflationary pressures. Near midday, the benchmark 30-year Treasury was up 11 at 89, to yield 6.817 per cent. At the short end, the two-year note rose 2 to 100, yielding 5.954 per cent, the f has been below 6 per

April 4.
The gains came do on retail sales and prices that suggeste

Day's change Yield

INTEREST	RAT	TES			
1			Treasur	ry Bills e	and Bornd Yiel
ide	8 ¹ 4		 1	5.02 4 95 5.08	Two year Three year The year

BOND FUTURES AND OPTIONS

NOTE	ONAL FREN	CH BOND F	UTURES (MATIF) FF	r500,000		
	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Jun	121.76	121.94	+0.30	122,00	121.58	167,795	144.871
Sap	120,44	120.62	+0.32	120.60	120,30	447	5.220
Dec	119.14	119,32	+0.18	119.14	119.14	2	664
E LONG	TERM FRE	NCH BOND	OPTIONS	(MATTF)	·		
Strike		CAL	LS			PUTS -	
Price	Ma	y Ju	n 5	iep	May	Jen	Sep
119	-	-		-	0.02	0.24	1.05
120	-	-		-	0.06	0.38	•
		_	_				

30m	any						
I NOTH	ONAL GERN	NN BUND F	UTURES (Tattel DV	250,000 1	00ths of 10	D%
	Open	Sett pnce	Change	High	Low	Est. vol	Open int.
מט	95.63	96.15	+0.39	95.26	95.77	155152	199991
iec	95.00	95.26	+0.37	95.10	95.00	90	5535

0.4. yielding first time it er cept since	Jun Sep	95.83 95.00	96.15 95.26	+0.39 +0.37			.77 .00	155152 90	199991 5535
despite data	E BUND	FUTURES	OPTIONS	(LIFFE) DW	1250.000 j	points of	100%		
d consumer	Strake		c	WIS				PUTS -	
	Price	May	Jun	Just	Sep	May	Jun	Jul	Sep
ed the econ-	9600	0.49	0.86	0 67	1.02	0.34	0.71	1.41	1.75
ning.	9650	0.24	0.60			0.59	0.95	1.72	2.05
	9700	0.10	0.39	0.34	0.63	0.95	1.24	2.08	2.37
	Est. vol. to	esi, Carle, 173	81 Puls 139	49. Previous	day's ope	n ant., Cal	b C Pus	0	
Week Month									
age age									

Strike			MILS -			P	VTS	
Price	May	Jun	Jus	Sep	May	Jun	Jul	Sep
9600	0.49	0.86	0 67	1.02	0.34	0.71	1.41	1.75
9650	0.24	0.60	0.48	0.81	0.59	0.95	1.72	2.05
9700	0.10	0.39	0.34	0.63	0.95	1.24	2.08	2.37

_						- Govi
				PUTS -		Flore
	Sep	May	Jun	Jul	Sep	" for
, 1	.02	0.34	0.71	1.41	1.75	15/10
	1.81	0.59	0.95	1.72	2.05	_
	1.63	0.95	1.24	2.08	2.37	U
micus I	day's oper	art., Cal	to C Pu	5 0		
						_
						Sherb
						Trees
						Exch 1
						Treas:
	P) PUTU	RES				Trees
%		_				Each 1
nange	High			Est. vol	Open int.	اسما
078	110.60		1.67	42043	#5B61	Trees I Each 1
0.78		1 145	ı.aı	0	258	Esch 9
				•	230	Trees :
						Tires
URES	OPTION	Ş (LIFFE	3 Uma2	00m 100t	rs of 100%	Trees
						- Bedal

Est. vol. Open Int.

63785

	Open	Sett price	Change	High	Low	Est, vol	Open int	
Jun Sep	109.95	110 43 109.88	+0.78 +0.78	110,60	109.67	42043 0	46861 258	
TALL!	W GOVT. B	OND (STP)	FUTURES	OPTIONS	(LIFFE) Lbra	200m 100d	ns of 1009	
Strike		CAL				PUTS -		
Price		Jun	Sep		Jun		Sept	
11000		1.65	2.40		1.22	2.52		
1060		T.38	2.17		1.45	2.79		
11100		1.12	1.95		1.69 3.07			
**	SET COMP \$550	Puna 719. Pre	ಗರಣ ದುಳಕ	open wat, C	alle 0 Puts 0	•		
Spain								
NOTICE N	NAL SPAN	SH BOND F	UTURES (MEFF				
	Open	Sett price	Change	High	Low	Est, vol.	Open Int	
	98.32	97.31						

High

105-21 104-18

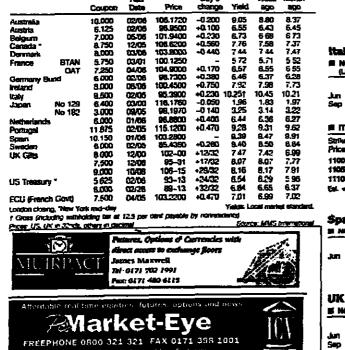
+0-29 +0-29

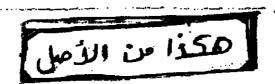
	L						216.68	215.55	195.31	183.22	eoid.	, CHRISTO OF	Modic 159	1942 on 4,03) head of p
LONG	GLT FUT	URES OPTIC	ONS (LIFFE	250.000 B	41ta of 10	0%		US							
Strike			US			- PUTS		,	TREASURY 6	OND FUTUR	RES (CBT)	\$100,000 5	2nds of 16	DD96	
Price 195 196 197 Est. vol. to	May 0-62 0-28 0-08 tal, Calls 357	D-5B	1-14 1- D-53 1- D-35 0	-48 04 -21 0-4 -63 1-3	18 1-1 30 1-5	i1 1-42 i6 2-17 i5 2-63	2-12 2-49	Jun Sep Dec	Open 108-08 107-25 107-09	Sent price 108-22 108-04 107-20	Change +0-16 +0-15 +0-18	High 108-27 108-10 107-24	Low 108-08 107-23 107-08	7,587	-
Ecu Ecu e	OND FUTL	JRES (MATIF	9 ECL100,0	100					in 70NAL LONG FE) Y100m 100			OVT. BON	D FUTUR	es 	_
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.		Open	Close	Спапре	High	Low	Est. vol	Open int
Jun Sep	89.86	90.30 89.34	+0.40	90.36	89.66 -	2,963	7,776	, ITALE JAN	118.40 Notares elec tradi	ed on APT. A	Open inte	118.50 rest figs. are	118.34 for previous	1775 s day.	0

	Open	Set price	Change	High	LOW	\$31, VO.	Open Int.		- A		CHARIFE	- Page	LDW	DEL NO	Openant
.iun	89.86	90.30	+0.40	90.36	89.66	2.963	7.776	Jun	118.4	40		118.50	118.3	4 1775	0
Sep	-	89.34	-	_	-	-	-	* LIFTE (vezne sisc	traded on APT. A	inte				
FT-AC1	TUARIE:			EREST	UNDIÇES	5									
UK CEEL P	ice indices	Fri Apr 12	Chest Chest	y's ga%i √		CCTURE!	xd adj ytd	Index-IIr	doed	Fri Apr 12	De chang		Thu Apr 11	Accrued Interest	ad edj ytd
Up to 5 5-15 year Over 15	yeers (24) es (19) veers(2)	121,47 145,47 159,57	+0	1.55	121.36 144.86 158.28	2.41 2.91 2.63	2.43 2.55 3.48	7 Over	5 years (1 5 years (1) ocks (12)) 197.82 i) 185.77 185.91	+0	35	197.71 165.12 185.27	4.10 1.02 1.09	0.00 1.33 1.30
Al stock	atiles (5)	182.51 140.96	in control 40 40	1.43	182.08 140.35	3.91 2.72	1.A7 2.57	edium coue							
/lelds	Apr 12	Apr 11	Yr ago	High	Low	Apr 1	2 Apr 11	At age	High	Low	Apr 12		igh coup Yr ago	High	Low
i yrs 15 yrs 10 yrs med.†	7.59 8.23 8.30 8.38	7.66 8.31 8.37 8.40	8.29 8 8.28 8	7.67 (28/3) 1.38 (28/3) 1.44 (12/3) 1.48 (12/3)	7.50 (18/1 7.63 (18/1	} 8.24 } 8.25	4 8.33	8.35 8.	71 (28/3) 40 (28/3) 45 (28/3)	6.88 (18/1) 7.54 (18/1) 7.65 (18/1)	7.75 8.34 8.36	8.42	8.56 8	.49 (28/3)	6.77 (18/1) 7.85 (18/1) 7.72 (18/1)
ndex-linke				eta 5%			<u></u>	infigation ret	a 10% ····				_		
Apto5ym Xer5yms	3.74	3.02 3.77	3.79	l. 17 (10/1) 3.95 (9/3)	3.48 (6/12	3.55	1.73 3.57	3.58 3	96 (10/1) .77 (9/3)	0.78 (14/9) 3.28 (6/12)					
ivarage gr lese vakue	ses redempt p: UK Gäts i	tion yields a inclicae 31/1	re show: 12/75 = 1	above. C 00.00 and	Coupen Band Index-Linked	s: Low: 09 1 30/4/82 :	K-734%; Me = 100.00.	dun: 8%- 1996 highe	and lows.	phr 11% and or	rer. † Fles	yield. ytd	Year to	chate.	

FT FIXED IN	(TERI	est i	NDICE	ES.				GILT EDGED ACTIVITY INDICES						
	Apr 12	Apr 11	Apr 10	Apr 9	Apr 4	Yr ago	High*	Low		Apr 11	Apr 10	Apr 9	Apr 4	Apr 3
Govt. Secs. (UIC) Fixed interest	92.29 111.78	111.71	111.87	111.81	111.80	92.33 111.33	115.23	91,97 110.74	GR Edged bargains 6-day avarage	84.5 87.8	94.2 89.1	76.9 86.5	89.1 92.8	94.3
15/10/26 and Fixed in	d Securitie Corest 192	S. SE ad	nce compile thaty indica	ation, 127 18 rebase	7.4 (DB/O1/: d 1974	19, bw 41).18 (03/0:	1/75). Pland	Interest high since complication:	133487 (21/01/9	4), low 50.53 (09/(71/76). Bas	is 100: Govern	nment Securit
UK GILTS	PRICE	s										<u> </u>		

Yield	Neid 2 aptq (2) (1)	1996 +or – Highe Lone
Sherit" (Lives up to Firm Yester) Tenes 12 ¹ / ₂ 00 2003-5 10.00 AUZ 125.6 all 1215 124A Index-Listent ma		THE INTER LINE
Trace 150 on 100000 15 17 5 7 1000 -1 100 1000 -1 100 1000 -1 100 100		
	1.74 3.01 1113	+1 1132 1112 +2 1804 1781 +3 1782 1712 +4 11811 1121 +4 1851 179
True 2rc 1986 100 5.00 207.0 217.0 215.1 mag (2rc const) (2rc const) (2rc const) (2rc const)	3.14 3.63 177%	+16 113 11 11 11 11 11 11 11 11 11 11 11 11
Conversion blue 1995 9.78 5.97 1091 1001 1001 1000 100041 1001 1004 1004	3.29 3.66 1731 3.32 3.66 114.4	+3 176 171
Trees 13 arc 1997## 12.58 8.07 1053 - 1073 1053 Trees are 2002-6## 0.08 8.13 903 +2 1064 97% 200 105	3-32 3.66 114/2 x 3-40 3.67 1.61 H	+4 1160 1123
Buch 104 act 1897 10.14 E.11 100.2 - 1042 1002 1002 11040 11 4pc 2000-7 9.85 7.97 1104 + 125 175 25 175 25 175 175 1042 1002 177.6	2 10:11	+1 1851 179
Treat Car 70c 1997 # 6.95 6.42 100 8 1016 1008 Treat Parts 2007 # 8.29 8.14 1023 431 1081 1013 22-04 11 774 60	3.48 3.70 1634 3.52 3.71 169,3	
Trees 64pt 1997/1 851 6.48 1024 1042 1024 Trees 15/2st 2004-8 10.25 8 01 1311 1342 1342 1342 1342 1342 1342 1342 1342	3.56 3.74 1382	
Each 15pc 1997 13.20 4.50 1124 11462 1124 Trans 2nc 2006 ## 845 8.16 1055912 11559 Trans 2nc 2006 ## 845	330 376 1477	+2 143 136
DESI PAGE 1888	3.64 1.78 14 (the	
Trees 7-up: 1980# 7.20 6.61 100# 102% 100% Trees 6 (day 2010 7.50 4.05 MT. 25 4.05 MT. 25 20 20# 57.7)	362 3.75 1170	+15 146 138
Trees 6 ptr 1935—6011 8.77 6.50 996 1005 997 Trees 6 1/4pc 2010 7.52 6.25 6379 +93 881 811 4/4pc 2011 105.11	3.63 3.76 116.3	+1 122 1157
		+1, 1204, 113
Bros 129/15 3007	acts on buck	sched inflation of (1
Both 129c 1998	nes at detauthern	e show RPA bess to
Trees Pig Rate 1999	Or to bland by	ewe been adjusted to
Facts 12 lapt 1989 10.84 7.23 113 +6 1168 1128 Over Filters Years facts 7.34 1168 1128 Over Filters Years	P 100 In Februar	y 1987. Conversion
(AMD 14/205 1982 9.85) /23 1982 +6 1124 1984 Capy Sec 1, 2811 ± 847 896 1063 179 (1981 1648 860 8	y 1985: 149.1 ₍ and	l for February 1996
Teach 1907 The Care 1		
LEATHERN WALE 1884 - 141 (3/ 1984 +4 11245 1884 Tone Class 2006 1994 7 19 7 20 7711 4 and		
Military 1997 1997 1997 1997 1998 1998 1998 1999 1999		
	terest	
[Birm 1466 1886-] 1572 670 11365 11865 11365 11865 11365		
Tomas der 200015 7.65 7.47 1015 +2, 1052, 1013 Tomas day 2015 8.22 8.26 975 +11 1037, 9512		
Trens 10pc 2001 9.14 7.60 1099 44 114 1096 Trens Purc 201721 8.28 8.30 1045 42 1114 1029 Robes	Yield	1095
5xth 12pc 2013-17 8.02 8.38 132\frac{1}{2} 14\frac{1}{2} 14\frac{1}{2} 12\frac{1}{2} \frac{1}{2}	Int. Red Price 9	+0"- Heat Low
	9.05 8.53 113.2	
	2.22	
Toron 7ps 2001 ## 7.22 7.96 98(2 +# 1072 95%)		
Trees Glace 2012 R.P.1 7 An 1992 15 1145 1992 Retail Custoke 15cc 2011 1	Table 1	10-1 (10-1
Total Res 201786		10533 1453
	10,33 - 1301 9,75 - 361	
Tree 11 hrs 2001_4 10 00 7 7 14 15 1 1 16 16 16 17 17 18 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	9.16 - 27.	41 3
Carding Name 1000—1 4.65 C.70 PAC 1 April 761, LARY PRINC DI SEC 5.70 507, arti para Markatelle I i Mark Sint (9.68 8.87 1163	
Constraint Start 2004 8.73 8.02 1982 95 1982 1982 1982 1983 1984 1983 1984 1983 1984 1983 1984 1983 1984 1983 1984 1985 1984 1985 1985 1985 1985 1985 1985 1985 1985	404 757 744	1672 1107
Trans 6 bor 200411 7 22 8 00 024 - 2 nett 21 Charle 2004		76 731
Carr 8 1/2 pc 2005 8.77	- 4.54 125 - 4.49 1324	14134 19





Midland*

-Biddet -

PowerGen ...

Mr Blair in the radical centre

By-elections in the UK are notoriously fickle guides to the succeeding general election. With the national contest probably still a year away, it would be foolish to predict certain Conservative defeat, still more a landslide Labour victory. Of far greater moment for British politics is the congruence of Thursday's Tory rout, in a fairly prosperous Midlands constituency, with Mr Tony Blair's most forthright renunciation yet of the Labour party's socialist heritage.

The speech could not have been more symbolic. Mr Blair was addressing US businessmen, as part of a US visit which saw him feted by Washington's Democratic elite from President Clinton downwards. Disdaining any mention of the word socialism, the Labour leader dubbed "New Labour" the party of the "radical centre". Its mission was to create a dynamic "one nation" society where "the days of reflex tax and spend politics are over" and every incentive is given to "entrepreneurs, innovators and wealth creators".

Stripped to its policy core, Mr John Major could have repeated the speech almost word for word. The only notable excisions would have been the pledges to a minimum wage, the EU social chapter. and playing "a more positive role in European affairs generally". Yet the last of these mirrors Mr Major's own commitment, on becoming Tory leader, to put Britain "in the heart of Europe", while the first two were carefully hedged by statements like: "There is no question of trying to impose a German-style social security system in Britain through the social

Strong leadership

The crucial point about the speech is its credibility. Tory leaders long ago stopped deriding Mr Blair as a "pale imitation" of Lady Thatcher. Mr Blair daily preaches his determination to take up where she left off, and his popularity lies in a similar combination of strong leadership with an acute perception of the fears and insecurities of Middle England. Even Mr John Prescott, Labour's blunt deputy leader chosen for his trade union roots, yesterday proudly declared himself "middle class". In politics, perception is all. Mr

Major, Mr Kenneth Clarke and most of their cabinet colleagues are also in the "radical centre". But their party appears weak, directionless, and too easily swayed by its extremists. Unless Mr Major can change that perception, he is doomed. Yet as the election draws nearer, and the government's majority falls lower, it truly radical implications.

becomes harder for him to do so. It is important to ask, then, what Mr Blair's radical centre would represent in government. A parallel is often drawn with President Clinton, a politician who transformed the image of his "left-wing" party: won office, and may retain it for a second term; but has done precious little "radical" with power.

There are obvious similarities. Like Mr Clinton, Mr Blair will, if elected, work broadly within inherited fiscal disciplines. He will go out of his way to reassure the City and middle-class taxpayers. And his election manifesto will consist largely of Clintonesque platitudes about "security" and

Control of parliament Also like Mr Clinton, Mr Blair will have a few solid commitments dividing him from his predecessor notably to constitutional reforms led by Scottish devolu-tion. But unlike Mr Clinton, he will have the means to implement

them. British governments control parliament: even if Labour's majority is small or dependent upon minor parties, there will be no Mr Newt Gingrich in conten-British governments with strong

leaders tend to radicalise in office largely because they wield such untrammelled power. There may be plenty of scope for Mr Blair to follow suit. The question is, on what front would he strike out? Two areas suggest themselves: welfare reform and European pol-Labour will probably say little

concrete about either in its manifesto. But coded shadow cabinet speeches about the need for "inno vative approaches" to issues such benefits-into-work and enhanced second pension provision are pointers. Nor can there be much doubt that Mr Blair offers a genuinely more favourable approach to European integration than Mr Major, constrained as the prime minister is not just by recalcitrant backbenchers (which Labour can match) but also by deep Euroscepticism within the cabinet (not so evident in the shadow cabinet).

The most revealing section of Mr Blair's New York speech lay in its comments about Europe. Of the single currency, he said: "We do not see, as the Conservatives do, an over-riding constitutional objection, but there are significant economic difficulties which are not yet resolved." Were the single currency to go ahead, Mr Blair will feel strongly tempted to join at some point. That would have

The electricity switchback

Approval for generators to take over regional companies would launch a wave of restructuring in the electricity industry, says David Wighton

Plugged into new

ownership: the regional

electricity companies

he controversy over the future of the UK electricity industry was renewed yesterday with the leak of a Monopolies and Mergers Commission report into the latest takeover bids in the

The report recommends that National Power's bid for Southern Electric and PowerGen's offer for Midlands Electricity be allowe creating integrated generation and distribution companies. If the report's recommendations are accepted by Mr Ian Lang, trade and industry secretary, it will reverse the separation of generation from distribution put in place at privati-

A minority report by Ms Patricia Hodgson, the BBC's director of policy and planning, says such a move would reduce competition and tend to increase prices - a line that found sympathy among some of the independent electricity distributors. But the large generators argued that competition would be enhanced by the creation of five or six large, vertically integrated

groups.
Whatever the effects on competition, the go-ahead for National Power's bid for Southern Electric and PowerGen's offer for Midlands Electricity is expected to trigger a series of further bids in the huge industry restructuring which started at the end of 1994.

Mr John Reynolds, electricity analyst at stockbrokers James Capel, said the takeovers would lead to further cost reduction in the industry which the regulator would ensure was passed through to con-sumers. "This change of ownership is aimed directly at increasing efficiency which should be very good for customers. It will certainly put more pressure on the remaining independent regional electricity

In the past year, seven of the 12 regional electricity companies which distribute power to consumers have been the subjects of bids, all but one of which have been successful. Analysts believe that several potential buyers, including eas utilities, are poised to bid for the four remaining independent Despite this wave of activity, the

structure of the industry has not yet changed radically. There have en no mergers between recs and of the six taken over, only one has been acquired by a company with any other interests in the UK electricity industry. South Western Electricity and Seeboard have been bought by US

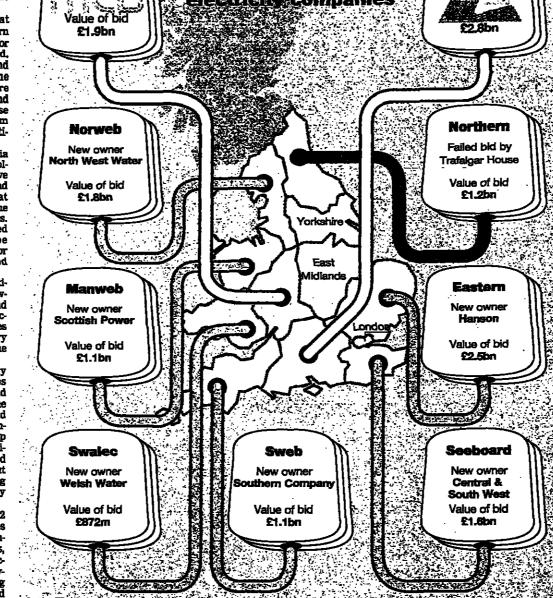
utilities. Norweb and Swalec were

acquired by the water companies in

their regions, and the largest of the

recs, Eastern, was the subject of an

agreed takeover by Hanson, the industrial conglomerate. In regulatory terms, the most sig-nificant deal was the acquisition by Scottish Power, after a fiercely fought hostile bid, of Manweb, the Chester-based rec. This was the only bid to raise the question of whether it was desirable to bring



together a generator with a distributor in a vertically integrated com-

When the electricity industry in England and Wales was privatised in 1990, generation was deliberately kept separate from the supply and distribution of electricity which was in the hands of the recs. The government believed that, at that stage, integrated companies would have too much market power and might sell their own electricity to their captive consumers even if

In Scotland, by contrast, the industry was privatised as two integrated companies - Scottish Power and Scottish Hydro-Electric. Although Scottish Power supplies only a limited amount of electricity

to the market in England and

Wales, Professor Stephen Littlechild, the industry regulator, concluded that the increased level of vertical integration was worthy of an MMC investigation. However, Mr Lang ignored his advice and waved the hid through.

his controversial decision, coupled with pri-vate indications that the government had nothing against vertical integration in principle, led PowerGen to lands. National Power, which had previously strenuously denied any intention of buying a rec, swiftly agreed a deal with Southern.

To the surprise of companies and investors alike, Mr Lang referred both bids to the MMC. This was widely seen as inconsistent with the decision in the Scottish Power bid. and critics said Mr Lang was merely responding to the political pressure for a review amid the

Southern*

Bidder

flurry of bids. They also suggested that it would have been difficult for Mr Lang to ignore the advice of both the regulator and Mr John Bridgeman, the director-general of fair trading, who for the first time agreed an electricity hid should be referred.

Most of the opponents of the takeovers, notably independent recs as Northern Electric, have argued that the increase in vertical integration is not the issue. After all, vertical integration is already increasing in England and Wales. Almost all the recs have developed generation interests, while National Power and PowerGen are now large suppliers of electricity in the commercial and industrial markets where the recs' supply monopoly has been removed.

Mr John Reynolds, electricity analyst at James Capel, the stockbrokers, also points out that the vertical integration of the Scottish industry appears to have worked well. "Vertical integration brings some benefits and the MMC has praised the Scottish industry for its

In its submission to the MMC opposing the takeovers, Northern Electric said the problem lay in the combination of increased vertical integration and with the dominant position of National Power and PowerGen in the wholesale power market in England and Wales.

In an attempt to reduce this influence, the regulator has required the two generators to make large disposals of generating stations. PowerGen has already agreed to lease two plants to Hanson's Eastern subsidiary, which is also in the bidding for three National Power stations

Even after these disposals, however, it is estimated that the two generators will still set the price in the wholesale market 60 per cent of the time. Rivals are worried that allowing them a significantly higher share of the supply market will put competitors at a serious

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The head of one of the remaining independent recs claimed the impact could be so severe that the company would have to consider selling itself to a larger group. "If the hids go through I will be on the phone immediately asking to join the club.

But the MMC's majority report concludes the plant disposals enforced on the generators will mean that there will be "a broadly satisfactory competitive environment from 1997". It adds that the loss of the recs' monopoly over supply to homes in 1998 should rease competition further.

Mr Dieter Helm, director of Oxford Economic Research Associates, says that whatever the problems caused by the generators' dominance of the pool, they would be made only marginally worse by allowing the bids.

For the City, the arguments about the pros and cons of the bids are now largely irrelevant since Mr Lang is widely expected to give PowerGen and National Power the go-ahead to renew their offers by the end of this month. Investors had expected a positive

regulatory response and renewed bids from the generators - so share prices rose only modestly yesterday. But some analysts believe the markets are underestimating the prices that Southern and Midlands will be able to extract from the generators. Mr Reynolds predicts tors will be forced to pay about 5

per cent more than the current mar-ket prices for Southern and Midlands, and that bids for some of the other regional companies are likely. Whatever the outlook for electricity consumers, the party is not yet over for investors.

·LETTERS TO THE EDITOR·

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Strong euro may prove to be highly regarded in EU

Sir Robert Poston says the name for the new European currency the cure - is infelicatous ("Referendum for a rainy day", April 3). Others have also been dismissive. This is all rather odd, particularly in view of the popularity, not least among journalists, of adding Euro- to all sorts of things. If Germans make an issociation between the health of the D-Mark and their regard for

Vague view of

Christianity

their country, then might not people make an obvious, and positive, connection between a strong cure and the European

Is this not the real, and rather clever, reason the name was chosen, and isn't this what many nationalists really fear?

277 rue au bois, Brussels B-1150, Belgium

From Mr Alan Pavelin. Sir. Nobody seems to have realised that the government's referendum proposal is heavily weighted against joining a single

European currency.

If the UK cabinet and parliament approve joining, the electorate will have the chance of vetoing that decision through a referendum. If, however, either the cabinet or parliament decides against Britain joining, the electorate will have no

opportunity to veto that decision "democracy" which the Eurosceptic advocates of a referendum have been claiming to uphold. I am mazed that Kenneth Clarke, the chancellor of the exchequer, was taken in by this.

Alan Pavelin 172 Leesons Hill, Chislehurst, Kent BR7 6QL, UK

Unfortunate view of cherished opera singer

From Mr Alistov Budd. Sir. Philip Crowe assigns a rather vague and nebulous purpose to Christianity into worship and share in communion with other people, and to work for justice") in his interview with the Gospel writers ("The muscle on breakfast radio" April 6 7). Christianity provides a deep and satisfying response to mankind's spiritual hunger. Christ Jesus responded to

humanity's need for healing and salvation in a practical and effective way. Jesus commanded his disciples to heal the sick and cast out demons; and said: "He that believeth on me, the works that I do shaii he do also" (John 14:12). The Book of Acts records how the disciples responded to Jesus' words. A deeper commitment to the practice of genuine Christian healing is needed in the Christian church today.

Alistair Budd, 20 rue du Nord, CH-1180 Rolle, Switzerland

From Mr Ronald J. Byrne. Sir, It was hardly necessary for your opera critic, David Murray, to insult the memory of the late Lucia Popp in his review of the revival of the Royal Opera's Arabella ("Belle of the ball is back", March 29). He Mr Murray so despises.

Mr Murray can surely indicate his was hardly more flattering in his description of the current

interpreter, Cheryl Studer ("matronly ligure", indeed!). Lucia Popp was a singer greatly cherished by British audiences who were fortunate enough to hear her.

whether in London or, occasionally, at the Edinburgh Festival where she was the most charming and natural of recitalists with none of the "grande dame" qualities which

preference for a particular singer without abuse of his her rivals. The character of Arabella is particularly complex, in some places seeming cold and calculating. There have in fact been many fine Arabellas. notably Elizabeth Schwarzkonf.

Gundula Janowitz, and Kiri Te Kanawa, as well as Popp and Lisa Della Casa. It is perhaps unfortunate that Cheryl Studer, after early success in Strauss and Wagner, moved on to roles such as Lucia and Aida, otherwise she might well have joined the select band to whom I have referred.

Ronald J. Byrae, Top Flat Left, 203 Crow Road,

Scottish scheme identifies BSE-free herds

Sir, Your article "Minister seeks to limit EU slaughter demand" (April 6) quotes Lord Lindsay as speaking of the inability "to distinguish the beef coming from BSE-free herds and other herds and therefore undermining the Scottish quality assurance scheme".

This remark by the Scottish Office minister responsible for agriculture needs correcting. The whole point of the Scottish quality

farm assurance scheme is to be able to trace animals right back to their farm of birth and this is in fact

Also, no farmer can be a member of the scheme unless he has been BSE-free for six years. A large number of Scottish beef herds are members of this farm assurance scheme. Every herd has its individual registration number carried by a metal tag in the animal's ear. Since 1995, this

number has been unique for the whole EU. Before then the number was unique in the UK. I am very surprised that Lord

Lindsay does not appear to be

aware of the rules and records of

G.D. James, Killiemore. Kirkcowan. Newton Stewart Wigtowashire, DG8 0BS, UK

his own department.

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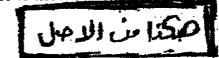
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ainer Gut, chairman of CS Holding, the

financial services

group built around

the Credit Suisse bank, has

long been admired by his peers

for his willingness to take bold

got wind of the proposal on Tuesday, Mr Gut rusbed out a

statement claiming a merger would be the kind of far-

sighted solution needed to address "the challenges

thrown up by the globalisation

of financial services and the

continuing restructuring pro-cess within Switzerland's

But there was also, as so

often in Mr Gut's strategic

moves, an attempt to take

quick advantage of a perceived

opportunity. UBS's largest

shareholder, the maverick Zur-

banking industry".

cial markets.

COMMENT & ANALYSIS

Man in the News - Rainer Gut

Gambler runs out of luck

Ian Rodger on the Swiss banker whose merger plan met a sharp rebuff

But the feeling yesterday in Switzerland and the City of London was that Mr Gut, now ich broker Martin Ebner, has nalling he might vote those, in the twilight of his career, been rallying support among had made an embarrassing other shareholders to block gaffe when he proposed the board's nomination of Robmerger talks with rival Union ert Studer, the former chief Bank of Switzerland last week. executive, as chairman at next The idea, briskly rejected by Tuesday's annual sharehold-UBS, could have created the

ers' meeting. world's second largest bank In the past few weeks, the impression had been growing after the recently merged Bank of Tokyo-Mitsubishi, in Switzerland that Mr Ebner with assets of some SFr800bn might succeed, as many large and significant shares in all Swiss institutional fund manimportant international finanagers were expressing dissatisfaction with Mr Studer's After a Zurich newspaper

Credit Suisse said in its statement that a merger discussion "could help ease the current confrontation between UBS and one of its big share-holders". But according to UBS, Mr Gut went much further in his telephone conversation with its chairman, Nikolans Senn, insisting on an answer to his merger proposal before the UBS meeting

UBS suspected that Credit Suisse, being a large Swiss securities dealer, might have a lot of UBS shares on its books. perhaps, decisive shares against Mr Studer unless it went along with his merger

Credit Suisse indignantly denied any attempt to blackmail UBS, but there was little it could do but retreat meekly when its rival brusquely rejected the merger idea. Unless the clever Mr Gut is

working on a longer range plan, his initiative is beginning to look like a botched attempt to imitate the spectacexit last month by another grand old man of the Swiss business scene, Sandoz's Marc Moret. Mr Moret, who is 73, had been fending off pretenders to his throne for years, but he elegantly eliminated the issue earlier this year by concluding a merger agree-ment with Basle neighbour

Mr Gut, who is a Ciba director, is said to have been much impressed by this deal. Now 64 and having dominated Credit Suisse since 1982, he, too, may have seen an opportunity to

Even before the UBS merger proposal, Mr Gut's image in Swiss business circles was showing signs of tarnish.

His last big coup, the

SF71.6bn takeover of Swiss Volksbank in 1992, has gone hadly wrong. It was a costly decision. Credit Suisse has had to spend more than SFr300m on restructuring Volksbank, more than SFr6bn in dodgy loans from the bank so that it could have a fresh start.

Privately, Credit Suisse officials admit the group might be better off today if it had never taken on Volksbank and had instead got out of retail bank-ing in the overcrowded Swiss market. But they still believe that in the long term the decision to buttress their domestic

funding base will pay off.

The group's other big strategic moves under his leadership acquiring control of the First Boston investment bank in the US and creating a holding

make a dramatic and timely structure for the whole group no longer seem as inspired as they once did. Credit Suisse was forced to restructure First Boston and pump more capital in last year, but the US investment bank still ranks well

> profits. He is unusual among Swiss bankers in that his views on banking were formed in the innovative atmosphere of New York, where, during a fouryear stint at Lazard Frères in the 1960s, he became convinced that commercial and investment bankers should be kept apart.

> behind its main US rivals in

After joining Credit Suisse in 1971, he was able to impose that view in the Swiss bank, and form an investment banking joint venture, initially with White Weld, later First Boston, that would be kept at arm's length from the bank. CSFB soon became London's top Eurobond house, and has remained a leading force in

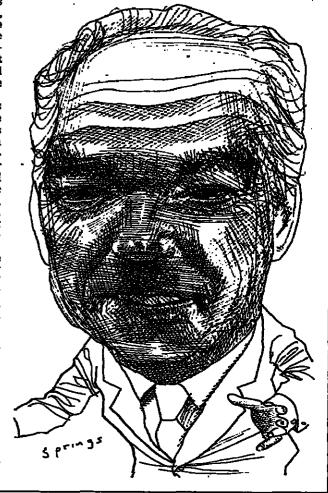
this market ever since. The same view informed the

ate a holding structure. It was an immensely expensive move, as taxes bad to be paid on the ownership transfers. The Swiss Federal Banking Commission insisted that Credit Suisse continue to provide full equity backing for all the group's subsidiaries.

The holding structure has perhaps enabled Credit Suisse to be more flexible but it has also been less coherent, with group subsidiaries occasionally competing with each other for business. Both UBS and Swiss Bank Corporation have kept integrated structures. claiming that big international clients want all their banking needs handled in a co-ordi-

nated way. Meanwhile, investors have been becoming increasingly impatient with CS Holdings' lacklustre performance. It may now be slightly larger than UBS in terms of assets and revenues, but, as UBS hurtfully pointed out in its statement, "in terms of share performance, earnings per share, earnings per employee and shareholders' equity, [UBS] is clearly ahead of CS Holding".

Mr Gut was lying low yesterday, but bank officials acknowledged that he was injured and licking his wounds. He once said that he would rather be lucky than smart. This week, it looks as if



Ratcatcher fails to show its teeth

Rentokil's bid for BET has been less hostile than other recent takeovers, says Geoff Dyer

tile £2.1bn takeover bid for the rival business services group BET seven weeks ago, there was a strong sense of déjà vu

To many people it looked uncomfortably like a re-run of the £3.3bn Granada takeover of Forte, which had just been completed amid acrimony and accusations of asset-stripping. The bid thrust into the limelight Mr Clive Thompson,

Rentokil's chief executive and – like Granada's Mr Gerry Robinson - one of the golden boys among City fund managers. Smooth-talking and immaculately turned out, Mr Thompson is not short on self-belief.

And like Mr Robinson, he porate track record and boasted superior management skills. On the same day as Rentokil launched its bid, Mr Thompson unveiled an increase in earnings and profits of more than 20 per cent for

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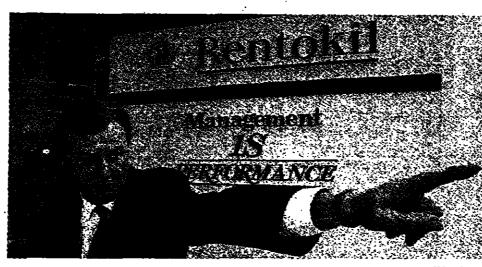
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the 14th year in a row. The target company also bore some similarities to Forte. RET had recovered from near disaster in the early 1990s, when a debt-financed acquisition binge had nearly taken it down. Under the leadership since 1991 of Mr John Clark, a former US marine, BET claimed, like Forte, now to be producing impressive results: which the market was ignor-

The deja vu was reinforced when the bid began with a round of personal insults. According to Mr Thompson, who this week raised Rentokil's offer by 14p per share: "BET was a company that was on the floor before Mr Clark took over, and it is now below

the floorboards." But the comparisons ended after the first few days. While Granada and Forte kept the pyrotechnics going throughout the bid, the Rentokil-BET match has been a much more low-key affair. One institutional shareholder described it

as a "damp squib". Some institutions are understood to have advised both sides against starting a public slanging match, which they said had been an unwelcome



Golden boy: Rentokil's chief Clive Thompson has been thrust into the limelight by the bid

part of the Granada-Forte bid. They added that BET had only a small proportion of private shareholders - the group that would be most susceptible to

oped by Forte, involving promises of special dividends and disposals of assets. The group ... After hitting its 20 per cent had little scope for paying special dividends, since this would have endangered its future capital spending plans, the core of its defence.

A rapid disposals programme was also ruled out. After the group had spent the previous three years streamlining to a size Mr Clark said he was comfortable with, any disposals would have seemed like a panic measure. The companies he might have considered selling - such as its cleaning, recruitment and catering businesses - are low-margin concerns which would have been unlikely to fetch a good price

in the circumstances of a bid. There has been no queue of suitors willing to act as a "white knight" by making a higher offer for BET. As two of the biggest business services companies in the world, BET and Rentokil are almost unique and probably too large

for rivals to swallow. Nor has there been a real debate over strategy in this bid. Both chief executives have attempted to stir things up: Mr Clark insists that Rentokil wants to create a "muddled" conglomerate and will sell a large part of BET business Mr Thompson claims BET is now on its third strategy in three years, with little idea of how to grow margins. But done rather well," says one of shareholders have, by and BET's biggest shareholders.

large, taken a relaxed view. Says one: "When it comes down to it, this bid has always been about price and little

BET has thus adopted a two-BET has shunned the sort of pronged defence. The first elerecord and stock market rating BET's shareholders - despite - and it has been a failure.

profits and earnings targets for so many years, some analysis felt that the scrutiny of a hostile takeover bid might expose some flaws in Rentokil's track record. However BET has not been able to reveal anything that undermines the Rentokil record. Since the begining of the bid. Rentokil's shares have risen from to 336p to 351p.

he second element of emphasising BET's growth record has been more successful It was a slow start - some shareholders and analysts had become accustomed to to Forte's more dramatic style but gradually Mr Clark has been able to get his message

across.

The group has produced a healthy increase in profits for the year to March 31, which are forecast to have risen by 32 per cent. A 28 per cent rise in dividends has been promised. with a further 20 per cent increase assured for next year. Mr Clark has insisted that BET is now a fast-growing group, with the resources to spend heavily in sales and marketing and a strategy focused on high-margin areas. At times he has boasted many of the qualities Mr Thompson claims for Rentokil. "Clark has

"He has mounted a spirited defence, with some good profits and dividend forecasts.

However Mr Clark has been unable to shake off the impression that he might be happy to return to the US, having delivhis protestations that "I chose to live in this country." His cause has not been helped by the news that he will make over £5m from bonuses and

options if the bid goes through. Meanwhile Mr Thompson has largely kept out of the limelight since his initial burst of publicity when the offer was launched, emerging only to respond to BET's barbs. But he was back to his confident self this week when Reptokil increased its offer. Responding to suggestions that the group's growth was slowing, he claimed: "We have the opportu-

growing by 20 per cent for the next 50 years." With two weeks to go before the offer closes, the two chief executives have now begun a gruelling trip around the institutions, lobbying for their support. The initial indications from BET's biggest sharehold-ers is that they will side with

nity and potential to keep

But Mr Clark is not giving up. "There is an old joke that ex-marines never get tired they attack, attack, attack," he says. Rentokil's increased offer has disappointed the institutions, he claims, and given

BET a chance. However he is facing an uphill task. The betting is that, as in Granada-Forte, the City institutions will back the group with the more impres-

David Buchan on France's tricky balancing act with China

ment will breathe a deep sigh of relief when Mr Li Peng, minister of China, rounds off his visit to France with a trip to Toulouse to see the Airbus aircraft that China has agreed to buy, and then takes off this afternoon to return to the Middle Kingdom.

For it has been a testing five days trying to combine conscience with contracts, although both sides have tried to put Mr Li's visit back on a more even keel after a diplo matic row on Wednesday night nearly capsized it. Regardless of the continued

presence of a few human rights protestors outside the Chinese embassy, Mr Li's delegation vesterday signed another FFr1bn worth of contracts with French companies. Mr Li yesterday told the Paris chamber of commerce and industry that France and China should resolve their differences to reach a "stable long-term relationship", while the Elysée said Jacques Chirac. French president: had accepted in principle Mr Li's invitation to visit China.

The Li Peng visit to France has, once again, shown how difficult it is to strike the right balance between a firm defence of western beliefs on human rights and the desire to profit from what is potentially the world's biggest market.

Mr Yves Galland, the foreign trade minister, jubilantly claimed that the Chinese premier's visit was "a complete success on the economic level". and argued that China's "economic development will help settle the human rights problem". But, inevitably, the French government has come in for a steady stream of criticism - mainly from the socialist opposition and from trade unions - for its quasi-royal treatment of the man considered responsible for the 1989

Tiananmen Square massacre. Mr Bernard Kouchner, a leftwing politician, complained that Mr Chirac should not be behaving solely as France's "premier tradesman". The crit-icism was a bit unfair as Mr Chirac's discussions with Mr Li were largely political and covered human rights as well as strategic issues such as nuclear proliferation. But the breadth of French political concern about China was demonstrated this week by more than 200 deputies and senators urging China to "decolonise"

Sweet and sour banquet in Paris

munist leadership is particularly difficult for France for two reasons. One is France's conviction that its 1789 revolution makes it the guardian of the rights of man; it was in this tradition that it gave a temporary home to Mr Deng Xiaoping, now communist China's elder statesman, when he was a young man. But, as the leftwing Libération newspaper commented this week: "It is dangerous to want to be the country of the rights of man. One risks being taking seri-

The other factor is more recent - France's 1992 sale of Mirage jets and missiles to closed down the French consulate in Guangzhou and froze French companies out of the Chinese market. In 1994, Mr Edouard Balladur, then France's prime minister. started fence-mending. This began well with a French declaration that it would no longer supply any offensive weapons to Taiwan.

However, when he visited China two years ago, Mr Balladur ran into trouble. He tried to handle the human rights issue as discreetly as possible. but the Chinese authorities made this virtually impossible

by rounding up - in advance of Mr Balladur's arrival in various Chinese cities - all the local dissidents they could lay their hands on. As a result, Mr Balladur found himself constantly pestered by accompanying French journalists about dissidents, and made the mistake of showing himself just as peeved with the French press as with Beljing.

This week, President Chirac and Mr Alain Juppé, the prime minister, resolved to be a bit more forthright, but nearly found themselves in the same sort of mess. For Wednesday's official banquet, linked to the signing of the all-important Juppé had prepared a toast. The speech, on the advice of Mr Francois Plaisant, the aptly named French ambassador in Peking, contained an anodyne reference to France seeking "dialogue, but not confrontation" with China on human rights. The reference, however, was enough to anger Mr Li. His subsequent 90-minute delay in turning up for the contract signing and dinner sent French officials into a cold sweat.

In the event, Mr Li finally agreed to Mr Juppé's suggestion that neither should deliver their toasts. Contracts were



nese side pretended their pre-mier's delay had been purely technical. In this ambiguous way, honour was satisfied on both sides, just as it was over the accompanying issue of "the list". Mr Hervé de Charette, the French foreign minister, said he handed over to his Chi-20 Chinese political prisoners. requesting their release. The Chinese denied any list had been delivered, then suggested the names on it were incorrect and even that Mr de Charette's piece of paper was blank.

signed, dinner was eaten, Mr Juppe leaked the text of his toast to the press, and the Chi-

et the following day Mr Li made no fuss when it was reported that he and Mr Chirac had agreed on the need for a constructive human rights dialogue. Why did the Chinese premier temporarily lose his cool? Explanations vary from the trivial - Mr Li's pique at being greeted by too junior a minister on his arrival at Orly tive possibility that the Chinese leadership is now ready to talk to the west about human rights, but only in private.

France has, in fact, been instrumental in getting the European Union to open, as with Iran, a "critical dialogue" with Beijing - a dialogue, in other words, that is courteous but allows differences to be freely aired. Mr Chirac agreed this with Mr Li at the EU-Asian summit in Bangkok earlier this spring. At two subsequent meetings between EU and Chinese diplomats, China has said it will reform its penal code, accept United Nations-sponsored delegations on human rights, and sign UN protocols on political and eco-

nomic rights.

Though cautiously welcoming these promises, the EU is seeking further pledges from China and has joined the US in tabling a resolution on China to be put before the UN human rights commission in Geneva. French diplomats say it is too early to judge what "critical dialogue" with China will produce. But they point to the merit of now having a joint EU position on the issue, after some initial reservations among Nordic members of the EU and the UK, which had wanted stronger language of "condemnation" in the Geneva resolution. "At least we are now all walking the same

tightrope in dealing with Bei-

jing," said one French official.



Personal View • Clare Short

A better way to run the railway The Labour party's strategy would take more account of the public interest



Capital asset: London's

The UK's Conserva tive government week a further stage of its rail privatisation programme hopes to launch next with the publication of the pathfinder prospectus for the flotation of Railtrack, the company that owns the track, signalling equipment and

The proposed sell-off falls short of a considered and mature national rail transport strategy. Selling valuable national assets for a fraction of their real worth is irresponsible. To privatise the company in a single share sale, it has been endowed with contracts that require the train operating companies to pay generous access charges to use the network. If there is no change of government, the taxpayer will pay the price for years to come in the subsidies the operators will need to be profitable.

Next week, the opposition Labour party will initiate a parliamentary debate to balt the sale of Railtrack, a dehate Labour could win given the size of the government's majority. However, if the sale proceeds, prospective investors will want to

know Labour's position on the more effective. For example, the company's future. A Labour government would aim to create a cohesive and responsible public railway service. This will involve three instruments of control - regulation, subsidy and a gradual increase in public ownership.

The most immediate area of infinence over Railtrack will be through purposes. regulation, using the considerable powers given to the rail regulator in the Railways Act 1993. These are greater than any the secretary of state ever had over the governing board of the state-owned railway.

Before privatisation, the transport secretary's greatest weapon lay in the right to dismiss the board - a sanction so powerful that it could never be used. The regulator needs no such weapon since his existing powers are more focused and thus

regulator can set Railtrack's access charges, which comprise at least 80 per cent of its revenue. He can determine what Railtrack does with its valuable property portfolio, and. in this way, ensure that both the land and the proceeds from development and sales are used for railway

He can also compel the company to grant access to new train operators, and change the charges and conditions imposed on them. And he can make changes to Railtrack's network licence to strengthen existing controls and introduce new ones, subject to the approval of the Monopolies and

Mergers Commission. The regulator is independent of the secretary of state, and operates under a set of statutory duties with

relatively few limits on his powers. The duties are generally drawn, and require him, for example, to protect the interests of users, promote efficiency and economy, and enhance the use of the network. But a simple amendment to the Railways Act 1993 is all that would be needed for a Labour government to enhance his accountability to the transport sec-

Labour is not interested in becoming involved in the day-to-day business of regulating the railways. However, an elected government should be concerned about the long-term future of the rail network. The relationship between the secretary of state and the regulator

will be adjusted to reflect this. A Labour government would expect the regulator to make greater use of his powers to promote

the public interest. Most people who value and respect the railways know that Railtrack has been left with far too much scope for making profits at the expense of its customers, the travelling public and the railfreight

That has to change substantially. Railtrack has to be far more responsive to the needs of its customers and the regulator must use his pow-

ers to ensure this is the case. Labour also wants to reorganise the subsidy paid to the rail system, which at present amounts to £2bn a year. This is now paid to the train operators which use it to pay access charges for the Railtrack network. Without the subsidies, the train

operators would be lossmaking. In the Netherlands and Sweden government subsidies are put directly into the rail network which

allows the train operating compa-nies to be profitable without subsidy. This approach means that rail transport is financed in the same way as roads - the public finance goes to the infrastructure. Labour will seek to pay the sub-

sidy direct to Ralltrack and reach agreements on the best use of taxpayers' money. My favoured way of acquiring ownership would be to take equity in the company in return for part of the annual sub-sidy. It would clearly be wrong to give £2bn a year to a company that might be sold for as little as £1.5bn without a proper return on public

If Railtrack is privatised, its shareholders should not expect a Labour government to allow its transport policy objectives to be frustrated simply because the rail network is no longer in the public sector. Railtrack should be regarded as the trustee of assets, which must be protected, enhanced and operated in the public interest. That is a role unlike that of any ordinary commer-

The author is the opposition Labour

cial undertaking.

MARKETS REPORT Dollar steady

The dollar yesterday performed steadily, finishing the week with the break above DM1.50 still firmly intact.

Currency markets took comfort from the solid performance of the US bond market, despite continued signs of strength in the economy. The dollar finished in London at DM15037. from DM1.5013, and at Y108.675, from Y108.49.

In Europe currencies were fairly steady following the recent losses of the D-Mark. It finished at FFr3.394 against the French franc, from FFr3.399.

The Portuguese escudo finished at Es102.7, from Es102.8. against the D-Mark after the Bank of Portgual cut its repo rate by 20 basis points, to 7.6

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Sterling was unmoved by the government's most recent by election defeat, which saw

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Israel
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Malaysia
New Zealand
Philippones
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(Pead) 39.5734
(SF) 5.6560
(Won) 1182,734
(TS) 41.0635
(B) 38.2593

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

(BFr) 100 (DKr) 53.19 (FFr) 60.47 (DM) 20.52 (E2) 48.14 (LJ 1.983 (FFr) 18.38 (PM) 47.54 (E3) 19.98 (PM) 24.58 (SKr) 45.96 (SKr) 45.96

TO TO-MEARINE FUTTURES (IMM) DM 125,000 per DM

E SWISS FRANC FUTURES (BAM) SFr 125,000 per SFr

UK SITEREST RATES

LONDON MONEY RATES

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74 - 54 - 64 - 59

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16.54 6.795 10 3.394 7.961 0.325 3.039 7.862 3.304 4.064 7.600 4.174

7,714

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2.273 0.969 1.109 0.473 1.504 0.641 1.384 0.590 1.871 0.798

-0.0024 090 - 104 -0.005 958 - 968 -0.0032 488 - 503 -0.0188 204 - 340 -0.0024 110 - 116

-0.0062 578 - 659 +0.02 170 - 311 +0.0006 027 - 056 -0.0039 316 - 341 -0.0092 666 - 663 +0.0016 313 - 336 -0.0213 518 - 694 -0.97 266 - 329 -0.0653 478 - 782 -0.0653 478 - 782

-0.1576

· 900 · 723

and at \$1.5113, from \$1.5137.

■ The strong performance of the US bond market increased optimism that the circumstances might be falling into place for the long awaited, presumably dollar positive, outflow of Japanese portfolio capi-

Mr Neil MacKinnon, chief economist at Citibank in London, said the market's dollar optimism appeared to be based

-- Prev. close -1,5120 1.5125 1.5119 1.5007 1.5050 1,5114 1,5102 1,5055

on the hope of a cut in German interest rates when the Bundesbank council meets on Thursday. He was cautious about the quality of the dollar's rally, saying it had been driven largely by interbank traders and US hedge funds, rather than reflecting large

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Est vol Open int.

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5,441 2,894 3,290 1,117 2,619 0,107 1 2,587 1,087 1,337 2,500 1,373

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2.538 9.812 233.5 189.8 1.239 4.789 114.0 82.63 1.680 6.484 154.5 125.6 1.546 5.976 142.2 115.8 2.089 8.076 192.2 156.2

500.5 268.2 302.7 102.7 241.0 9.623 92.00 238.0 100. 123.0 230.0 126.4

406.9 216.4 246.0 83.50 195.9 7.985 74.78 193.4 81.28 100. 187.0

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IN JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

Latest 0.9292 0.9410 0.9533

3.961 2.107 2.396 0.813 1.907 0.078 0.728 1.683 0.791 0.974 1.621

0.902 1.223 1.125 1.521

15.8688 46.3389 8.7344 7.0979 7.6789 2.2573

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-0.0195 144 - 933 46.7360 48.5370 46.6684
-0.0011 668 - 748 8.7837 8.7821 8.7803
-0.0058 044 - 163 7.13240 7.0850 7.1002
-0.0073 106 - 182 7.7322 7.6879 7.7088
- 716 - 734 2.2768 2.2672 2.2673
-0.256 722 - 624 366.673 365.260
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+3.26 629 - 834 2376.74 2366.09 2362.3
-0.0195 144 - 933 46.7360 46.5370 48.5684
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-0.018 045 - 198 9.8309 9.7725 9.815
-0.015 434 - 603 23.834 230.278 233.59
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+0.0051 473 - 486 1.8533 1.8405 1.857

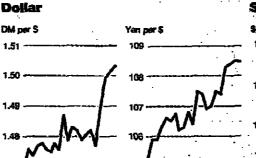
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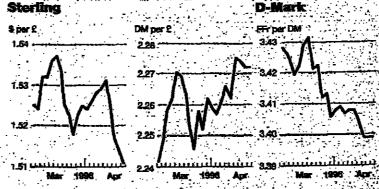
4,7686 4,7578 164,530 163,730 3,8102 3,7968 2,2382 2,2255

39.6714 39.4850 5.6801 5.6606 2.1363 2.1261 6.3122 6.2061 1185.48 1180.83

1.5090 1.4851 2.0473 11.3200

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customer flows. The dollar's rise has taken place against the background of low volumes. Fund managers are already long dollars. and unwilling to add to their

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Appr

He said the dollar's rally was very dependent on the Bundesbank delivering the goods in terms of lower interest rates. He said, though, that this seemed to be based on excessive pessimism about the state of the German economy which he did not share. Mr MacKinnon also forecasi

45.4189 8.6278

192,302 10,1504 1,7726

2.0372

that the rally in some Euro-pean currencies against the D-Mark could be nearing a close. "A lot of these currencies are now running into territory where they have little interest rate protection." French ten year bonds, for example, are only yielding 11 basis points more than German bunds. Mr MacKinnon said it had been against a similar backdrop that the 1993 ERM

turbulence had taken place.

Mr Brian Marber, an inde-

pendent technical analyst, offers a more optimistic view.

DOLLAR SPOT FORWAR

+0.017 721 +0.036 500 +0.0085 020 +0.013 030 +0.0033 030 +0.0024 034 +0.215 040 -0.0048 585 +4.65 266 +0.0028 792 +0.0028 888 +0.0028 889 +0.0025 889 +0.0025 289 -0.075 570 +0.0023 228 -0.0024 110 -0.0014 431 -

- 987 - 882 -0.0018 900 - 902 - 559 - 564 -0.0005 920 - 980

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Est. vol Open Int.

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Adam & Company . Alfied Trust Bank AlB Bank Hierry Ansbacher ...

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Change High -0.0012 0.9307 -0.0008 -

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High

THREE MONTH STEELING PUTURES (LIFFE) 2500,000 points of 100%

Jun 93.93 93.95 +0.02 93.96 93.93

Sep 93.72 83.77 +0.05 83.78 93.72

Dec 83.35 93.40 +0.05 83.42 83.34

Mar 92.87 93.92 +0.05 92.93 92.96

Jun 92.48 92.51 +0.04 92.52 92.46

Also tracks on APT. As Open interest tigs, are for previous day.

In SHORT STENLING OPTIONS (LIFFE) 0500,000 points of 100% 93.95 93.77 93.40 92.92 92.51

Apr 12

Burope Austria Belgium Denmari Finland France Germany Greece Iretand Italy Luxembs Neitherie Norway Portugal Spain Swedent UK Etu

705.5 107.7 108.3 82.6 109.4 66.9 97.8 74.6 107.7 107.9 98.5 82.0 83.1 113.1 83.6

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106.6

He believes the dollar is "days away from a very big move". Part of his optimism is based on momentum indicators, which chart the relationship between the current spot price and the price some fixed period previously (eg three months ago). On this basis, the dollar this week broke decisively up against the D-Mark and Swiss

CURRENCIES AND MONEY

Mr Marber reminds that on a closing basts, the dollar's low point was DM1.8533 almost a year ago - on April 19. Given that the dollar's average

10.5870 10.5470 10.5573 30.9110 30.8070 30.817 5.6154 5.7886 4.7919 4.9903 4.9983 5.1152 5.0914 1.5070 1.4997 1.501 1.5642 1.5582 1.5582 1.5580 1579.08 80.5110 30.8070 30.817 1.6834 1.6759 6.4897 1.55880 125.580 125.580 125.580 125.580 125.580 125.580 125.880 125.510 125.885 6.7241 1.2253 1.2180 1.2195 1.5146 1.5092 1.5107 1.2444

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108.23 2.5181 1.4804

3.7508 1.4075 4.1712

EMS EUROPEAN CURRENCY UNIT RATES

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péan Commis

May 2.28 1.53 0.97 0.57 0.29

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BASE LENDING RATES

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-0.00189 +0.00068

-2.14 -1.26 -0.89 -0.51 -0.47 -0.16 0.73 0.80 2.22

-5.89 6.28

0.01 0.06 0.26 1.02 1.98

4,45 3,52 3,13 2,74 2,70 2,38 1,48 1,40 0,00

8.38 -3.82

-0,1 3.0 -8.3

1,5070 1,4997 242,750 241,590 1,5642 1,5582 1573,50 1585,00 30,6110 30,8070 1,6834 1,5769 6,5117 6,4823 155,880 152,810

1.0004 0.9925 1.3569 7.4980

1.2661 1.2626 7.7340 7.7324 34.3000 34.0450 3.1530 3.1487 108.980 108.310 2.5180 2.5132 1.4784 1.4748

26.2400 26.1300 3.7505 3.7502 1.4115 1.4085 4.1725 4.1100

162.493 2.15214 39.3960 13.4383 1.91007 195.792 7.25580

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783.100 781.800 -27.1810 27.1500 27.191 25.3450 25.3120 25.4142

have some way to go yet. When the move comes, though it could be fast. No rally since 1988 has lasted more than 17% months, suggesting that fireworks may be expected in the

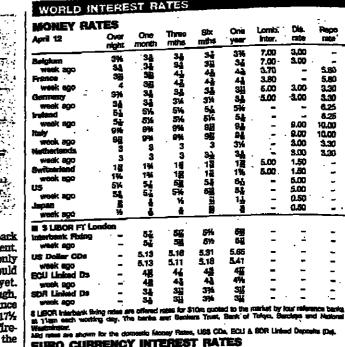
next five months.

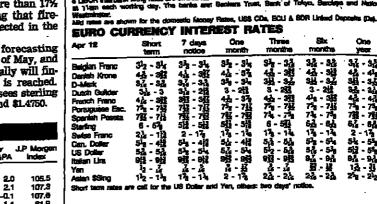
Mr Marber is forecasting
DM1.60 by the end of May, and doesn't think the rally will finish before DM1.70 is reached. In the process, he sees sterling reaching DM2.46 and \$1.4750.

30.23 5.811 4.6408 5.0465 1,472 261,29 1,5497 1831,53 30,23 1,6432 6,4476

247,315 1,5603 1590,63 30,7105 1,6704 6,4841 155,42 126,295 6,7415 1,2123 1,5096 1,246

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2.1	108.8) B 795	HEE MONTH !	ABOX LOL	SHEET GAA	(14) PERS	UKELDELEK O	WELEC 1972 (LLIGHT
-7.8	88.4		Open	Sett price	Change	High	Low	Est. vol	Open Int.
0.6	-	l .	•	-		95.91		25.387	68.886
-3.7	74.0	3.n	95.91	95,86	+0.02		95.81	9.204	53,496
21	107.3	Sep	95.79	95,76	+0.01	95.80	95.72		
22	107.4	Dec	95.60	95,58	+0.03	95.63	95.52	6.864	27,5374
0.7	97.9	1							
-2.0	95.6	(
	81,5	1							
-1.6			HE MONTH		FUTURE	2 (THH).	DM1m pcir	nts of 100%	<u>. </u>
-1.1	88.5	i —	Open	Sett price	Change	High	Low	Est. vol	Open int.
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0.5	83.1	Jun	96.78	96.76	+0.01	96.78	98.74	26836	227094
-0.9	•	Sep	96.70	96.67	-0.01	96.70	96.64	55912	229696
-	-	Dec	98,42	98.42	+0.02	96.45	96,37	40605	185409
		Mar	96.10	96.08	-	96.12	96.02	28718	111742.
-	,		EE MONTH E	JIROLIKA I		(LIFFE)" Li	000m po≐	#s of 100%	1
-02	84.3		Open	Sett price	Change	· High	Low	Est. vol	Open Int.
-0.1		Ι. ΄	90.85	-		_	90.72	8379	38123
~	97.5	Jun		90.85	+0.06	90.88		4426	22795
	a, 2	Sep	91.17	91.29	+0.09	91.33	91.16		
-1.9	94.6	Dec	91,22	91.30	B0.0+	91.32	91.20	1225	16932
-0.4	34,0	Mer	91.13	91,21	+0.07	91_23	91.11	317	7660
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		· -	Open	Sett price	Change	Hilgh	Low	Est vol	Open int.
4,7	134.9	Jun	98.13	98.16	+0.04	98.18	98.09	4295	- 26329
-1.2		San	98,01	98.01	+0.02	98.02	97.96	2291	14818
-23			97.75	97.74	+0.01	97.76	97.88	1463	10270
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-	-	Sec	98.98	98.94	_	98.98	98.94	815	ō
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	1990=100. er Apel 4th								
	à vina ani	l	Open	Sett price	Change	High	LOW	Est. vol	Open int.
		Jun	95.55	95.5 5	-	95,57	95.54	464	8014
_		Sep	95.50	95.52	+0.02	95.51	95.49	254	3704

Dec	95,30	95.31	+0.01	95.31	95.29	82	2774
Mar	95.00	95.03	+0.02	95.03	95.00	82	1820
· LIFFE N	utures eigo traci	ed on APT					
A TIGH	и искти	EURODOLI	LAUR (PANA) S	im points	of 100%		
	Open	Latest	Change	: High	Low	Est. vol	Open int
Jun	94,45	94.47	+0.02	94.48	94.45	83.149	397.951
Sep	94.24	94.28		.94.29	94.23	108,007	361,392
Dec	\$3.90	98.96	+0.01	93.99	93.90	215,044	338,095
M U\$ 7	REASURY B		MM) S	Im per 10	0%		
Jun	94.98	94.99	+0.03	94.99	94.97	237	9.267
Sep	94.74	94.77	+0.04	94.77	94.74	156	3.742
Dec	_	94,51	+0.08	94.51	-	121	716
All Open I	itierest figs. are	for previous	day				_
open							

Strike			MUS -			P	UTS	
Price	Apr	May	Jun	Sep	Apr	May	Jun	Sep
9675	0.03	0.07	0.09	0.19	0.02	0.08	0.08	0.21
9700	O.	0.01	0.02	0.05	0.24	0.25	0.26	0.38
9725	0	0	0	0.02	0.46	0.49	0.49	0.60
~~~	tol, Cale 412 Statement		TiOME (	e ver s op IFRE) SFr	im points	വഴില്ലായ വഴില്ലായ	•	
		200			poz.a.	01 1440 10		
Strike			ALLS -				578 ···	
Strike	Ju			Dec	Jun	p	ហន	Dec
Strike Price 9825		(	ALLS -			P		Dec 0.61

TES Strike	ROLIRA OPTIONS	(LIFFE) L100	Om points o	100%		
Price	Jun	Sep	Dec		— PUTS - Seo	Dec
9075	0.33	0.75	0.91	0.23	0.21	0.36
Royal Bk of Scotland 6.00 9100	0.21	0.58	0.73	0.36	0.29	0.43
Singer & Friedlander 6.00 9125	0.11	0.44	0.57	0.51	0.40	0.52
United Bank of Kurstit. 6.00 Unity Trust Bank Pic 6.00 Western Trust 6.00 Whiteamay Laidaw 6.00	total, Calla 632 Pusa MERI GURRAMENICANS		dey's open in	L, Calls () Put		
1 Dark 40 50 K 100	1 1 41 5308 - 41 5634 - 4	7 AM 77 -				

Apr 12		\$	
Coace Rp	41.5208 - 41.5524		8
Hangary	279.620	145.240 - 145.5	2
igge Manualt	4584.BD - 4533.DD		
Managht Poland	0.4535 - 0.4547 3.9558 - 3.9854	0.3001 - 8.300	
Romb	7425.05 - 7432.54	25180 - 282	
UAE	5.5496 - S.5524	3.5728 - 3.57	

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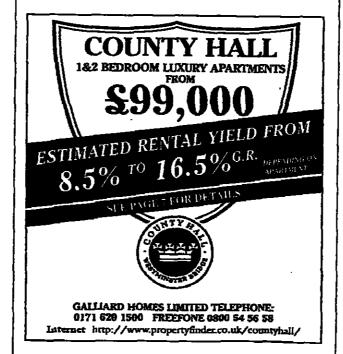
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1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | | 18.53 | 18.57 | 18.57 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 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Morretich Union Tat Managers (1200)	82.44 St. 43 - 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6   657.9   693.7   -1.7   2.57   Empths   65   658.5   -1.2   2.27   Hgp W   65   658.5   -1.2   2.27   Hgp W   65   658.5   -1.2   2.27   Hgp W   65   658.5   -1.2   -1.0   3.41   U   San	Agr Cos — 81 3-3000 194-01 - (3.01) 25 Friendly Bah Tist Rengts Ed (12.00) 5 gh Pil, Pullins, Emer (01.277 E00556) Ty Pergera - 8-1 100.280 100.66 - 40.17 (2.01) Fried - 8-1 100.280 100.66 - 40.12 (2.79 Fried - 8-1 100.280 100.66 - 40.	Industria for 10.   FIRE 15 19894   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20   7.20	Bit Feeth - Section Beat	Price   Series   Perilipina	Gas Life & Pennions Pto (1400)F Gas ranse, herior, issue Cate 2ev Life rade pto became reliable rade pto 1279 erests James 901 578 902 978 902 978 1978 1978 1978 1978 1978 1978 1978
Admins 5 Republish Rel, Halton, Brownood, Essay Paramis Portibiol 4-5 Escaries 017 CS 37-7 Co. Co. Sep 01.27 600 000 10 CS 37-7 CS 37-	131.42   138.33   -1.53   14.55   14.55   15.65   15.65   14.55   14.55   14.55   14.55   14.55   15.65   15.65   15.65   14.55   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15	Treath F5. 142 (1980)  106.4 115.6 — 3.50 Australia 108.5 115.0 — 3.50 Pagint   108.5 115.0 — 3.50 Pagint   110.1 120.0 + 3.1 — 6.00  110.0 124.4 — 0.2 6.00  97.52 104.4 — 0.2 6.00  Western 105.6 — 0.1 5.00  98.57 105.6 — 0.1 5.00	253, Brentwood, CN14 450 01277 261226	INSURANCES  Softing Region or Year State  Aric Life 27 Addressable Franci, Croydon CRB 542 0161-060 7172  Battheland	### Enternal   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00	1924   44.0	18.   Fellenchild.
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Perspetional Unit Transi Mangarit Left (16000)F 47-49 Station Rd. Hardy on Titanes. Den Rick 1447 breath Support Left (1812) Dening (144) 44(10) breath Left (1812) Dening (1812) Dening (1814) De	State   14000F   Pypealis   Selection	77.52 S.3.31 -0.08 k.10 Maragon i 51.97 S.331 -0.08 k.10 Maragon i 51.97 S.331 -0.08 k.10 Maragon i 51.97 S.331 -0.08 k.10 Maragon i 51.92 S.331 -0.08 k.10 Maragon i 51.92 S.331 -0.08 Maragon i 51.92 K.10 Maragon i 51.92 K.10 Maragon i 51.92 K.10 Maragon i 51.92 Maragon	198.15   199.55	Derival Labor, Posters Ber Ellis 1A.1   01707 engol00   Page In Francis In Francis Interest	### Indicated Fidelity Investments   Fig.	mily Brenath Spiriter 1	Depth Burste.   Depth Burste
Agrantical Georgie 4, 54 Agrantical Color (1994) PEP Colorest See 1	C 404-21st 421-15 488 509 Seminated	88 82 to 10 68 -0.11   74 to 10 62.27 70.35 -0.00   20 4 to 10 62 70 70 70 70 70 70 70 70 70 70 70 70 70	Toto	# Barc Disp Acct 2	1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980	2000 (films me-545, 250.75 29.16) — 98 2000 (films me-545, 250.75 29.175) — 99 2001 (films me-545, 250.75 29.175) — 99 201 (films me	Feminist Management List   Feministra Management
	244 69 114-22 4-03, 2-44 fleet	1 45 Bbc	#, Lordon 6CCY 540 0771-561 1935   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18-1   18	March   Marc	180.2   283.6   40.7   - Ca	Head	Arts of Balk Instantance Gratis for of Oak Hanne, 9 Pinnows Rd West.  20th Fuelt  50.1 61.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 60.4  50.7 6
Principal Unit Trust Magnetic List (1800):  C. Landy Hose, "performing This File is 121, 251 and 102. Principal This File is 121, 252 and 102. Principal This File is 122, 253 and 102. Principal This Fi	100 ct 10 ct	319 02 222.5   -127   - Marriery & Transport	Managament   Man	Comment   Comm	March   Marc	**Affection Persit**   195.6   95.5   95.7    **September   195.6   95.5   95.7    **En Persit**   195.6   95.5   95.7    **En Persit**   195.6   95.6   95.7    **En Persit**   195.6   95.7    **En Persit**   195.7    **En Persi	128.1   134.0
Communication (Co. 1986). The control of the contro	hen 19 117 30   46 (10 t) 10   45 (20 t) 10   45 (20 t) 10   10	"T first (1) 44 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Apr 1	101.2   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.	This Egypt 8	400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400	September   Sept
1-479 (Read-Will, Refrect, Leafon 167-77)   2018 1-473 (2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719   2719	19 Pr. 18 at 3   975   12   12   13   14   14   15   15   15   15   15   15	12-00/m   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12-00   12	## Cade 4 - One 41 not 19th	Section   Sect	New		Sect 5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100.5   100
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# WeekendFT



Selfafield at clusic the plant is accused of being the centroplece of a Whitehall farce' covering the whole back end of the nuclear industry

# Living with the nuclear mess

What can be done about Sellafield? David Lascelles reports on an insider's view of the plant's potential disasters

concrete walls containsolution for treating plutonium nitrate, a deadly by-product of

nuclear power plants. This is not just a poison in the ordinary sense, for it contains enough radioactive material to create a nuclear explosion, should it become too

This nearly happened in September 1992. A welded joint inside the chamber failed, and 30 litres of the stuff was sprayed around the floor and walls. It collected in mounds, dangerously close to the size which would result in a nuclear chain reaction, similar to that which occurs when two lumps of plutonium are brought together in a nuclear

The material had to be cleaned up with extreme urgency (before it could collect in larger mounds. But it was so highly radioactive that, even in board member with responsiprotective suits, workers could enter the chamber for no more than a few minutes at a time.

workers removed the mounds in a carefully worked out sequence to avoid creating a pattern which could set them off. Had the plant been treating military grade plutonium, rather than the less concentrated type used for nuclear explosion would almost cer-

tainly have resulted. This horrific incident - let alone all the others which have made Sellafield notorious seems quite enough to justify its title as Britain's most feared, and hated, industrial site. The details have been made public in a remarkable new book* about the plant, written by a former director of British Nuclear Fuels, the plant's owner. He is Harold Bolter, once the industrial editor of the Pinancial Times, who bility for, among other things,

Although many of the inciin the public domain, his account is the first insider's view of the deeply secretive world of nuclear reprocessing. This shines a grimly fascinating light on the forthcoming privatisation of Britain's nuclear energy industry. This month's tenth anniver-

sary of the nuclear disaster at Chemobyl in the Ukraine will focus the world's attention once again on the safety of nuclear plants. But a far greater problem for the nuclear industry is the "back end": the spent fuel, the radioactive waste, the decommissioning, all of which are Sellafield's business. These remain huge problems for every country's nuclear industry, even the safest. They cannot be shrugged off, as Chernobyl was, with "it couldn't hannen here".

advantages: no fossil fuels, no smoke, no greenhouse gases. But are they really worth the mess that it leaves behind; or the cost of each plant is measured in billions and uncertainties about safety can double

the price? Bolter is one of those who thinks we do need nuclear power because severything else will eventually run out. He also believes that Sellafield and BNFL have impressive technical achievements to their name, and deserve to suc-

So it is especially worrying to find that he has grave doubts about key aspects of British nuclear policy: the economic viability of reprocessing spent nuclear fuel, the decision to privatise, and the unanswered questions about the final disposal of nuclear waste. Because of his experience. Bolter must be taken seriously even though he was forced to

resign from BNFL in 1993 after allegations - from which a police inquiry later cleared him - that he used the company's contractors to redecorate Nuclear power has such a

bad name today that it is hard to recall the grand confidence almost 40 years ago, when the young Queen Elizabeth went to Sellafield to inaugurate Calder Hall, the world's first commercial nuclear power station. The event was hailed as evidence that Britain was still at the forefront of world technology. Nuclear power would provide boundless cheap energy - and throw off a useful by-product in the form of plutonium for Britain's H-bomb to secure its seat at the world's top table.

In those inspirational times, the problem of dealing with nuclear waste seemed distant and small. Sellafield's early function was to manufacture nuclear fuel and recover the plutonium afterwards, rather than deal with the resulting

waste. But the attitude of its early managers with their "secret society culture" and "scientific virility" as Bolter puts it, sowed the seeds for the appalling public relations difficulties which have dogged Sel-

lafield ever since. Shortly after the plant opened, in 1957, one of the two nuclear piles there was destroyed by fire. This was Europe's worst nuclear accident until Chernobyl. So illequipped was the plant to deal with the disaster that volun-teers without protective clothing had to handle smouldering and highly radioactive reactor parts with scaffolding poles.

No one thought to alert the local population, and children played happily out of doors while radioactive contamina-

and no fast route away from the site (there still is not one). Sellafield's civil service local difficulty" with no wider consequences. They little understood the huge public

fears which nuclear accidents would later inspire. Although nobody was killed directly, it was later thought that the accident caused an additional 100 cancer cases in the UK. As time went by, BNFL became, if anything, even more

isolated from the British public. When, in the 1970s, it exploited its skills to take in spent fuel from overseas customers, it was branded by the

Continued on Page II



and an actor's oxygen of challenge

Travel: Zanzibar: Venice canais

Food and **Drini**c British brunches from Asian breakfasts

Books: Life online in the age of the

BUCKINGHAMSHIRE



Fashion: New York's

sense and sensibilities V

Food & Origin Next week ~ ROYALTY

The start of a six-week examination of Europe's royal families



Joe Rogaly

# Tale of two EU cities

To build New London Tony Blair's New Labour needs new money

all it crass, call it Tory, let it pass as the same old story, but we must inquire, ever so politely - bow much? That is the big one, the killerdiller, the question to be put to any politician. This week it is asked of Tony Blair, putative saviour of London.

Alas, it remains unanswered, especially when it specifies the financing of the Labour leader's proposed new Greater London Authority. Cities are expensive toys, as they can tell you in New York. Los Angeles, Paris, Tokyo and Berlin - to name some of the most highly priced. New Labour cannot create New London for free.

Doubtless Mr Blair knows as much. He is, however, busy. His eyes are set firmly on turning everyone, of whatever shade of political opinion, into an admirer. I sometimes fancy his real long term plan is to become chancellor of a future Friedrich Hayek/Adam Smith foundation, funded by George Sores. Such is the foolery that

sprouts in the spring. Yet there is a fine line between wooing one's natural opponents and embracing them with shameless abandon. You may think Mr Blair all that should not be fragcrossed it during his visit to the US this week. He could reply, with asperity, that he has his opinion poll leads to count, and the votes cast for

Sure he has. Great, Tony. Well done. So how much? On Wednesday his Labour party put forward proposals for a new, elected, strategic anthority for Britain's capital city. Mr Blair has said he would

like it to be run by a directly elected mayor. This sounds sensible, as any reader of Simon Jenkins' Accountable to None, now in paperback, might agree. London is at present managed by 32 elected borough councils, plus an array of quangos, puppet organisations whose strings lead back to the cabinet and the Treasury.

Since it is large enough to be a city-state the conurbation on the Thames needs a proper government. Some body, possessed of real authority, should be engaged, full-time, in promoting its interests, keeping it ahead in the world marketplace for tourism, or financial services. Transport. land-use planning, infrastructure, have to be administered. Central government, and Brussels, have to be pestered for funds. The executive doing

mented. So we must cheer Labour's proposal. The idea is a runner.

Labour in Thursday's by-elec-tion to re-enter into the great where it has to get to. You can do this by looking at Berlin, which marks the other, eastern, end of the constellation of cities that stretches across the northern half of the European Union. Its story is instructive. Berlin is a true city-state, a land within the German federation. Its constitution, its forms of governance, are a

beauty to behold. On May 5 its

To me, New Berlin sounds intriguing, but a city has to pay its debts

citizens will vote in a referendum on whether to merge with surrounding Brandenburg, a rural land that has been invaded by Berliners seeking the suburban life. The arguments will doubtless cover such lofty matters as the need for an integrated transport strategy, but in reality, I suspect, the question will be, "how much?"

For Brandenburg is poor and Berlin is broke. Brandenburgers may be less than anxious to assume Berlin's debts: the sophisticates of the city It needs work, as we shall see, but it is a start. Now step back are doubtless unenthusiastic

about the backwardness of the surrounding state. Federal subsidies to the former West Berlin have been reduced or nerships there. withdrawn since the wall fell and the city was reunified. About 24,000 public jobs are to be cut. Federal civil servants are clinging to their offices in

as Germany's, others as Europe's, future capital. On Monday the Anglo-German Foundation* publishes a report comparing the economies of London and Berlin. Its lead professor is Sam Aaronovitch, director of the local economic policy unit at London's South Bank university. He says Berlin sees itself as a regional capital within

against London, Tokyo or New To me, New Berlin sounds intriguing, but a city has to pay its debts. When I visited its separated halves before 1989 each was a matter of wonder, each for a different reason. Now insolvency overshad-

central and eastern Europe. In

no sense will it compete

OWE AT We do not know whether London is solvent; no citywide budget exists. Labour's paper on an elected authority for the city has clearly been drafted by masters of wishful thinking Present services, it says, are financed by council

grants. "This will continue." There will be a bit of borrow ing here, public/private part-

Add savings on administra tion, produced by the slimnes of the new entity. Uncon-vinced? Here is the coup de Authority will be much more Bonn, resisting the celebrated effective ... at raising funds plan to move to what some see from the European Union" See how desperate they are to avoid the truth, that services cost money

West Berlin was on a federal drip-feed, which is why its bureaucracy became so large, its government machine so overstaffed. For most of the years since 1979 London's boroughs, inefficient as many of them are, have been working to ever-tighter centrally controlled budgets. There may be some savings on sackings and unnecessary service cuts in the 32 boroughs, but they are unquantifiable.

If New Labour is to improve democracy, or infrastructure or services in the capital city it will have to find additional revenue. This would best be extracted from the inhabitants of the city and its businesses. It is no good electing an authority and asking it to depend on Treasury handouts, or lottery windfalls; the election would be a waste of time. So - how much? * 17 Bloomsbury Square, London WCIA 2LP.

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verybody knows that dia monds are dazzling to look at and harder than any other mineral. But a diamond's crystalline structure endows it with other extreme physical properties. It is one of the best conductors of heat and one of the best electrical insulators. This unique combination makes dismond an ideal material for a range of uses from cooling supercom-

puters to detecting ultraviolet. Chemically, diamond is far from exotic. It is nothing more than crystals of carbon, itself the main constituent of soot. Natural diamonds, formed under extremes of temperature and pressure, are found in deposits of kimberlite, a rare volcanic rock. Synthetic diamond can be produced at low pressures by a process called chemical vapour decomposition.

Varying the conditions of the CVD process changes the rate of growth and the quality of the dia-mond. James Adair and Rajiv Singh of the University of Florida, Gainesville, recently developed a another four, so diamond crystals The Nature of Things

# How to grow a diamond

Its special properties make this mineral ideal for electronic uses, writes Andrew Derrington

new process to cover the substrate with tiny diamond crystals; they grew the largest ever synthetic dia-mond - 30cm in diameter and

Diamond owes its special properties to its crystalline structure. The atoms in a crystal are bound together by sharing electrons with each other in a sort of atomic bandshake. Each atom becomes stable when it shares enough extra electrons to fill its outermost shell - all its chemically reactive hands are now full and are no longer available to form new chemical links. Carbon has four electrons in its outermost shell and space for

hands with four neighbours. Carbon is the smallest atom with a four-electron outer shell. So its 'arms" are very short, very strong and vibrate at very high frequen cies. This is what makes diamond so tough, and such a good conductor of heat - about five times better than copper at room tempera-

Its high electrical resistance comes about because the electrons are held so tightly in "handshakes" that it requires a great deal of energy to liberate one to make it carry electric current. The high thermal conductivity of

diamond is put to use in the elec-tronics industry. Components that produce large amounts of heat, such as Gunn diodes used to generate microwaves, are bonded to a heat spreader made from a tiny diamond wafer. The spreader conducts the heat away to a more mas-sive "heat sink", which may itself be water cooled.

Miniaturisation, which brings the increases in speed and power demanded by the supercomputer industry, aggravates the heat dissipation problem. Speculative designs for future supercomputers contain cubic stacks of chips ers and surrounded by water-

cooled heat sinks. Diamond is not and infra-red radiation, would be yet cheap enough for use on this

The stability of electrons also accounts for the transparency of diamond. Light is absorbed by exciting electrons so that they jump from one state into another. Visible and infra-red light do not contain enough energy to move an electron out of a bond, so diamond does not absorb these wavelengths.

The much higher energy photons of ultraviolet light are absorbed, making diamond an excellent material for building detectors of these wavelengths. One potential application for diamond UV-detectors, blind as they are to visible machines for automatically read-

ing sequences of genes. The ultimate use of synthetic diamond, according to Trevor Evans of Reading University, would be as a substitute for silicon to make semiconductors that would work in extreme conditions

of temperature and radiation. Silicon, like carbon, has four electrons in its onter shell. The essential materials for making semiconductor devices are "n-type silicon, where some of the silicon atoms are replaced by a group 5 atom such as phosphorus with an exira electron in its outer shell, and "p-type" silicon, where the replacement is a group 3 atom,

with one electron less. Unfortunately, diamond is much less receptive than silicon to such substitutions. Boron fits into the carbon lattice to make p-type semiconducting diamond, but the only group 5 element that fits in is nitrogen, which does not produce the expected semiconducting behaviour. "Sometimes elementary semiconductor physics is not adequate to account for the properties of impurity atoms," says Alan Col-lins, a physicist from King's Col-lege London.

Although diamond transistors have been produced by Kobe Steel in the US and by Daimler Benz in Germany, they do not work very well. The fact that you can only get p-type diamond is very limiting," says Collins. So it looks as if it will be some time before the ultimate fashion accessory, a dismond transistor radio, bits the

■ The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

# Change of career produces a silver lining

David Spark meets a businessman who spent nine years teaching

regards himself as an anachmonism In today's world of offthe-shelf shopping, he makes the gifts and mementoes that you cannot buy in the shops when you are looking for something special for a particular

"I take all the requirements and put together a design and a product to suit the customer," he says. "It has to be a able to live with it going out of the door into someone else's

"I make only one of anything. And I insist on the client being involved in the design

One of his most striking works is a memorial to a saxophone player, whose saxo-phone is held by two silver

Kelly has made large pieces for the military, particularly the gunners, but now commissions tend to be smaller rings and jewellery. He is also well known around Kendal, in Cumbria, for the task he has set himself - to make a silver chess set, one piece a year. He has made four, rather forbidding, fantasy figures so far, and is working on two more. "I have only 26 to go, which means I'm going to be a very old man when I finish," he

Born in Kendal, Kelly was brought up on the outskirts of Liverpool and went to Hop-wood Hall, near Manchester, to study furniture design. His tutor was the silversmithing lecturer, Ron Denny. "Denny demonstrated you could get hold of a bit of metal, heat it up, put it in acid and bash it, and produce something really beautiful. The scales fell from my eyes: it was a damascene conversion. When you're at school you don't get the chance to do things like that." After Hopwood Hall, Kelly got the chance to offer the same experience to pupils at

ony Kelly is a sil-versmith and he De la Salle College, Salford. The principal, Brother Claude, wanted to add design to his arts-and-science curriculum He appointed a brilliant graphic designer, Colin Gray, as head of department. Kelly and a furniture expert, Tony Livesey, joined him. "I didn't even have a work-

shop when I started," he says. "I had a courtyard that was going to be built into a work-shop. I made all the major purchases and spent nine years sending pupils to Middlesex College of Art, or Newcastle, Birmingham Sheffield."

Then, in the late 1970s, the government ended the direct grant. Schools had either to go independent or come under the local authority. Salford took over De la Salle and made it a sixth-form college. Kelly had to reapply for his own job. He sympathised with the council's aspirations for com-

prehensive education but resented the way it did things. Instead, he decided to set up on his own. "I'd spotted a little niche in the arts and crafts market in Kendal, I spent many summers as a child here with a favourite aunt and uncle. And I'm still here, not making a fortune but making a living," he says.

"During the summer of 1977 I spent a lot of time just going round the area to assess what I could see as a market. I made a few pieces which I sold to shops. Then I had a conversation with someone who was working at my aunt's house. He had workshop space." Kelly joined a sort of craft centre, which featured an antiques restorer, a cabinet-

maker, an upholsterer and a silkscreen printer. "When I look back, it's naively bizarre. I knew nothing about running a business. I didn't have a job; I teacher and she didn't have a job. We had a three-year-old daughter. But I had a bank manager in Manchester who believed me and let me have



Tony Kally at work in his shop: 'Pm still here, not making a fortune but making a living'

"I still need a working overdraft. I work like hell to reduce

"Within three months, I started making things and peo-

ple just started appearing. They either wanted to buy what I'd already made or they were interested in having me make something special for them." Gradually, a network "There was interest from the

antiques trade, whether I'd do refurbishment and restoration work, which I did. I would rather make new but, because it brings people in, I'm happy to have some repair work." Kelly leases his shop and lives in the flat above. He sells

essential "window for people to see things and to see me working. My counter sales are small. I don't make widgets. I try things out. People get interested and come in and see the

possibilities." He never advertises but gets publicity in the local papers if he does something special or unusual. For the city of Ripon, for example, he handled the silverwork on a Wakeman's horn given to the Queen when she presented Maundy money in

In 1980 he was nearly put out of business when Bunker Hunt tried to corner the silver market. "Things you had quoted for were escalating in price by a factor of 10," he says.

ver he made, he says, came about when an accountant from Newcastle visited Kendal. He was a major in the Territorial Army and wanted a piece to present to a colleague who was leaving: it was a Royal Artillery badge. This was his entrée to the military network. Kelly made a model of a 105mm gun to be presented to the city of Newcastle. "Another time, I got a phone call and there was this Australian voice. It was a major from the Royal Australian Artillery wanted a model of one of the

guns they were just receiving from the UK, and he'd seen an

Then there were table cen-

trepieces. "I did an interpreta-

article in The Gunner."

tion of the Gilbraltar Battery's insignia in three dimensions. That cost the battery £4,500." The biggest centreplece on which he worked, with other craftsmen, was for the Royal Engineers. Crowned with a theodolite, it presents the his-tory of the Ordnance Survey and contains like of silver. Now, the military is buying less, and commercial companies do not want to be seen to be splashing out. Kelly puts his

annual turnover in the tens of thousands, much of it from "I get a lot of work from away from here. My furthest customer is in New Zealand." A.F. Kelly, 11 Lowther Street, Kendal LA9 4DH. (Tel: Letter from Nairobi

# Was I about to be mugged?

Michela Wrong is left confused by a worrying incident in Kenya

just after I had moved to Nairobi to start my Job as Africa correspondent for the

Financial Times. Fresh from anarchic Zaire, where most of society's rules appear to have been turned upside down, Kenya, with its British-style road signs and neat housing estates, seemed the epitome of civilisation. My defences down, I was easy and credulous prey for the growing ranks of con men operating in

this fast-expanding capital. I had been invited to a friend's house and was trying to map-read while driving, always a stressful experience. Coming around a corner I rolled down the window to ask a middle aged Kenyan on the verge for directions.

He was holding an empty plastic container, which he brandished in my face, saying be had run out of fuel. Could I take him to the nearest petrol station? His hand was already on the door handle; he seemed certain I could not refuse. Confused and distracted. I let him in. My brain immediately started sending out hysterical

alarm signals. Memories of endless dinner party horror stories about Kenya's spiralling crime rate; tales of car-iackings and rape; visions of Julie Ward, bloodstained bodies, sexual atrocities. "She gave a complete stranger a lift – what did she expect?" I could imagine friends saying as they read the garish headlines

Meanwhile my passenger was chatting away. He claimed to be a policeman, a statement he clearly assumed would reassure me. In Zaire, most crimes are committed by men in uniform. Was Kenya going to be any different, I wondered? My heart pounding, I hit the main road and immediately spotted an Agin petrol station 100 metres away. Thank good-ness, the ordeal was going to

be a short one. But as soon as we pulled in he was asking me for money to buy petrol. I handed over a small amount reflecting that this was the price for my stupidity. But my passenger, who, I now noticed, had alcohol on his breath, had spotted the larger notes in my wallet. His car, he said, was a four-wheel drive and would

need a lot more than this mea-

gre contribution to get going. And how about driving him to

am still trying to work out whether I was mugged bickered, he kept repeating the bickered, he kept repeating the words: "Don't worry, I have a

This puzzling juxtaposition - surely he meant "Start worrying, I have a gun" or alternatively "Don't worry, I have no gun"? - so confused me I simply chose to ignore it. It was time to get out, I insisted. With petrol attendants and other customers milling around, he

reluctantly complied.

No sooner had he left than l lurched for the doors and locked them, then pulled out of the petrol station. Doused in the sweat of pure relief, I was waiting for a gap in the traffic, engine revving, when there was a light tap on the window.

Cautiously, confident in the knowledge that with my foot on the accelerator and the

Relieved, I waited for a gap in the traffic when there was a tap on the window. He was back.

doors bolted I was no longer assailable, I rolled my window down an inch. "Here, take my visiting card, in case you need a policeman's help in future. Stunned, I smiled politely and waved him away before driving

I am sorry now I refused the card. Since that day I have learnt that the empty-petrolcan technique is one of the standard "stings" of Kenya, normally the prelude to a carjacking or spot of extortion. Other favourites are the oilsplashed-on-wheel method, to suggest your car needs an immediate check-up, and the more direct excrement-in-abag approach, perfected by street children who offer, for a small fee, not to burst the con-

tents over a smart suit. My policeman, if policeman he was, must have been a neo-phyte to stage his attempt so close to a petrol station, not to press his point, and then offer me his identification. How would his card have described him? Part-Time Mugger, perhaps.

#### Continued from Page I

Daily Mirror as "the world's nuclear dustbin".

The accusation was a dreadwhich thought it was doing a splendid job, earning valuable foreign exchange. The shock did finally lead to a policy of greater openness, largely at Bolter's instigation, though it is doubtful whether this has done more than hold public hostility in check. His book

shows the reasons. One is that Sellafield has not managed to convince people that it can operate trouble-free. Bolter recounts a shuddering succession of incidents.

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# Living with Sellafield's nuclear mess

ful shock to a management is littered with old buildings and waste stores. Once, Bolter and his fellow directors were visiting a pond containing 15 tonnes of nuclear fuel recovered from the 1957 fire when they noticed that one of the retaining walls had an alarming bulge. If the wall collapsed, the contamination could flood much of the site. A reinforcing wall was built, but that pond still exists, and will not be

emptied until at least 2004. On another occasion, a silo was found to have been leaking radioactive water at the rate of 100 gallons a day for nobody knew how long. Soon after, a leak of radioactive acid was discovered in a building which was thought to have been closed 21 years earlier.

waste was allowed to escape through the pipe which carries Sellafield's discharges a mile out into the Irish Sea. That led to the closure of local beaches and a ban on eating local fish. Although everything officially returned to normal six months later, the local tourist industry is still feeling the effects.

And so it goes on. Although Bolter's compression of many incidents spanning 40 years into one book makes Sellafield sound much worse than it is, the number and severity of accidents is probably irrelevant to the public's perception of the place. And public anxiety translates inexorably into higher costs. This is the root of the nuclear industry's difficulties throughout the world, par-

The sprawling Sellafield site the 1970s. More recently, in ticularly in the US. For no mattered with old buildings 1983, a slick of radioactive ter how many millions are well as the plutonium needed the impact on the public. Any tor parts - has nowhere to go. spent after each incident many people remain suspicious. In illustration of this point, Bolter describes how a BNFL advertisement intended to show that radioactive discharges were much reduced

backfired badly: far from tak-

ing this as an achievement, the public was angered to learn that Sellafield was still discharging anything at all. Many people remain hostile because they think that much of Sellafield and the huge risks associated with it are unnecessary, particularly the newly opened Thorp plant which reprocesses fuel from later generation reactors. Thorp was started in 1976 when uranium

was in short supply, and repro-

to sustain the cold war. The potential for foreign contracts was also large.

Today, Thorp is up and running at a cost of £2.9bn. But although Bolter fought a long and hard campaign to get it accepted, he now doubts whether it will ever be a commercial success. Uranium is now plentiful, no one wants the plutonium any more and many of the original clients have backed off.

The potential for foreign earnings has always been cited by BNFL and the government as the clinching argument in favour of Thorn. Even if one believes the profit forecasts and Bolter is doubtful that the contracts on which they are based are all that sound - this

financial gains tend to be offset by weightler concerns over the wisdom - moral, security and otherwise - of taking in other people's muclear waste. As Bolter sees it, Sellafield is

the centrepiece of a "Whitehall farce" covering the whole back end of the nuclear industry. Not only is Britain now committed to an expensive and probably unwanted reprocessing capability, it has also made a shambles of its plans for dis-posing of the resulting radioactive waste. British Energy is being privatised without final repositories for any but the most harmless forms of waste, such as workers' clothing and mildly contaminated components. The really nasty stuff spent fuel, unwanted pluto-

tor parts - has nowhere to go. This means that Sellafield will, in effect, become the dump for nuclear waste by default.

As for who will pay for the safe disposal of this waste, Bolter describes the arrangements as "an organisational nightmare". Some of it will be billed to British Energy and foreign clients. But most of it will end up in the lap of the UK tampayer. Because of this, governments will always want to push the day of reckoning further and further into the future - meaning that the waste problem will be spun out far longer than it need be. The present government has already agreed to extend the timetable for decommissioning nuclear power stations from 100 years to 135 years in order

to bring down the cost. It is a disturbing prospect: a hugely expensive plant, part of which could become a white elephant, part a nuclear black But before rushing to con-

demn Sellafield, it is an inescapable fact that Britain's nuclear waste has to go somewhere, and there may be no better destination for it than Sellafield. The facility has the technology and the skills to deal with some of the most dangerous substances known to man. It lies on top of deer running granite formations out of which caverns could be hewn to house nuclear waste for many millennia - though this is still being investigated. in the long run, Sellafield may have to win grudging acceptance as an unpleasant but necessary service. *Inside Sellafield by Harold Bolter. Quartet Books. 298pp.

هكذا من الأصل

# Everest and the oxygen of challenge

FT journalist Richard Cowper reports on his attempt to scale Everest in the company of actor Brian Blessed, who is making his third assault

was among Britain's most unlikely climbing partners as we set off into Tibet by jeep and yak last week in an aftempt to scale Mount Everest by its windswept north ridge, scene of all the great pre-war assaults on the world's highest

In the vanguard is Alan Hinkes, a brash, uncompromising, professional mountaineer at the peak of his career as an athlete, having climbed more 8,000 metres (26,200ft) Himalayan giants than any other

Teaming up with him, at 16 stone and just three months short of 60 years old, is larger-than-life actor Brian Blessed, a man obsessed by both Everest and by George Leigh Mallory, the legendary British climber who disappeared in mysterious circumstances somewhere above 27,000ft in 1924.

As a qualified guide and high altitude cameraman, Hinkes is being paid to accompany Blessed and film his quest for mountaineering stardom all the way to the top of the 8,848 metres (29,028ft) peak. But there seems little doubt that upper-most in Hinkes' mind will be his own desire to reach the summit.

"It's the highest mountain in the "It's the aignest mountain in the world, so it is important to me that I get to the top and knock it off. I don't want to have to go again," says Hinkes. His over-riding ambition is to become the first Englishman to reach all 14 of the world's 8,000-metre summits, a feat so far achieved by that three climbers. achieved by just three climbers.

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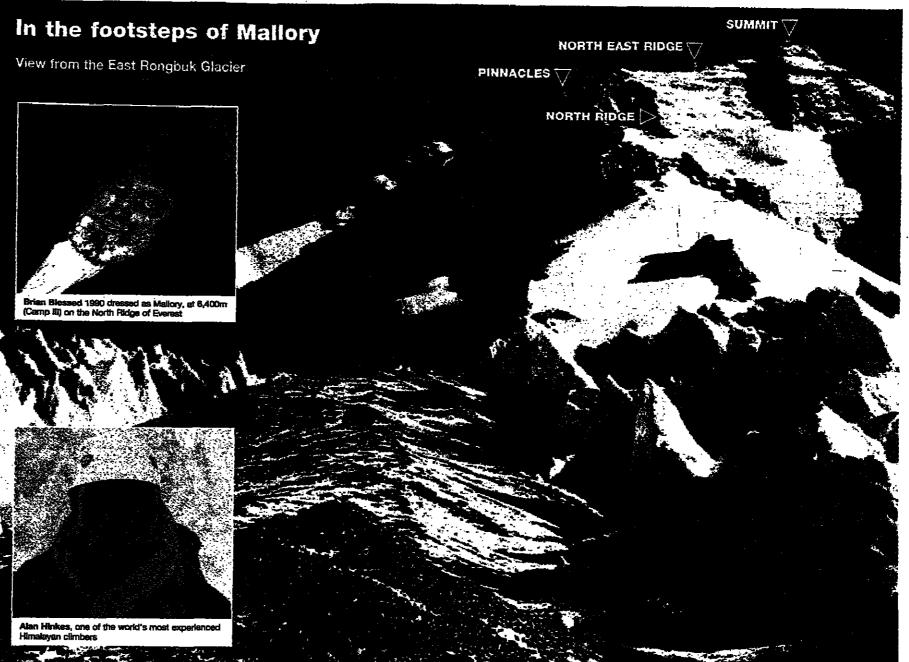
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Blessed's is a more romantic approach. On his third - and possibly last - attempt on Everest, he had hoped to be carrying the remains of Captain John Noel, a friend and one of the earliest and greatest of Everest explorers, who died in 1989 aged 99. In 1913, Noel had even disguised himself as a Tibetan in order to get as close to Everest as possible.

Blessed's plan was to spread Noel's ashes close to the very spot where his even more famous colleagues, Mallory and Andrew Irvine, disappeared on the north ridge 72 years ago.

But, at the last moment, Noel's family decided the ashes should remain in England. Shrugging off his disappointment, Blessed says: 'Instead, I am taking with me General Bruce's ice axe from 1879. More important, the Dalai Lama has given me three sacred scarves to place on the summit; one for the



Rustration by Brana Radovic

final attempt on the summit from

ers know it as the "death zone". Barnicott and the two other members of the team went on to reach the summit that day in perfect weather. But Blessed, left alone and unable to start until the sun rose because of the immense cold, hardly

that it was not sporting. Besides

which, the ungainly mask would

get in the way of his relationship

with the environment on the climb.

Of the 748 individual ascents of Everest to date, more than 90 per cent have relied on bottled oxygen

to compensate for the increasing

lack of it as you go higher. This lack leads to difficulty in carrying

out any physical activity, or think-

ing straight. Indeed, life above 7,000

metres is so debilitating that climb-

It was a crucial decision.

managed to get much above Camp IV. Yet it was a decision admired by those climbers who are more concerned with climbing the big peaks in style rather than simply getting to the top at all costs.

Whether oxygen will be used this time is uncertain. Blessed is said to have given Barnicott, his guide once again, a "categorical assur-ance" that he will. But, when quizzed on the matter before leaving, he was non-committal.

"Yes, there is great pressure on me to get to the top," he said. "I get 7.000 letters a week, and then there is all the money I am raising for hospitals and other charities. True, I struggle up to 21,000ft. But. somehow, I seem to break free at 23,000. and last time I felt good at over 8.000 metres (26,200ft). I have never used oxygen yet."

Steve Bell of Himalayan Kingdoms, the man who has organised the expedition, is in no doubt. "If he elects not to use oxygen, he will not get to the top. It is as simple as that. Only a few top-performing mountaineering athletes - Alan Hinkes is one of them - are capable of such a feat. The rest of us have to accept our mortal limitations."

But I cannot help sympathising with Brian Blessed. In all the climbs I have made. I have never used oxygen and neither have my climbing friends. But the temptation for me to use it on this trip will be great. Faced with the stark choice of "conquering" Everest with oxygen or "failing" without, I cannot be sure that I will be honourable and brave enough to take the ethical route. ■ The expedition is being supported by Himalayan Kingdoms, North Face, Berghaus, Bollé, Snow + Rock, Lufthansa and Kodak

Tou may be vaguely familiar with the television habits of the Japanese. One of the country's more richly deserved international reputations is for the weird awfulness of its broadcasting. Stilted samural drama competes for the attention of 120m eager viewers with grotesque game shows that involve the contestants either taking off their clothes or enduring feats of physi-

As with all stereotypes, this image is incomplete, of course. Knuckle-gnawing banality occupies only a part of Japanese television schedules. Among the livelier strains that now fill the longueurs between this so-called entertainment is the investigative docu-

cal torture beyond even the wildest

imaginings of Quentin Tarantino.

Matters of public interest of varying degrees of triviality are exposed in a genre dimly recognis able as US-current-affairs-tabloidchic. Intrepid, handsome reporters chase reluctant interviewees down dark streets, and the hand-held camera wobbles convincingly in

A few programmes actually manage to break through the gossip column agenda to tackle serious questions: they uncover adminispeace of mankind, one for the his age and weight, hallucinating mountain and one for himself." Blessed's love affair with the world's highest summit was immortalised in 1990 with Galahad of Everest, a BBC documentary film in

which he played Mallory. In spite of

and sometimes barely able to stav upright, Blessed nevertheless contrived to reach 25,400ft on his first attempt, a feat that astonished his mountaineering colleague

One colleague who has followed

started six years ago by playing a part. Now, neither he nor we can tell where the acting ends and real-

his career closely says: "Brian

Blessed's flare for the dramatic reached its height during his second attempt on Everest in autumn 1993 when he followed the "yak route", the now-traditional way to the top of the mountain on the south side. used by Sir Edmund Hillary and Sherpa Tensing in 1953. At 2am on the morning of the

camp IV, just under 8,000 metres on the south col, Blessed shocked his three colleagues by announcing, without warning, that he was not going to use daygen. He told his personal guide, Martin Barnicott,

> tion, to force it to "lose face" and of course, to risk disrupting the harmony that is so essential to the operation of Japanese companies.
>
> Obsessive loyalty to the company

> combined with the customary Japanese fear of being seen to act alone prevented everyone concerned from speaking out. That same sense of obligation has

> prevented countless others from questioning their employers' methods. This year alone, years after the events, revelations have just begun to emerge about cover-ups of HIVinfected blood for haemophiliacs, leaks at nuclear reactors, and banks' relations with organised criminals.

Japanese employees are taught to treat their company with the respect they accord their families. But most regard their obligations much more seriously than that. For them, the company is the family.

Every year, dozens demonstrate their commitment by working themselves to death in their compa ny's service. It is still considered by some an almost heroic sacrifice. But when the same obsessive devotion leads directly to the deaths of innocent parties, it must be time for Japan's devoted employees to

#### Letter from Tokyo / Gerard Baker

# Why Japan needs whistle-blowers

ruption in between the sex lives of

It is pexhaps ironic then, that one such programme has done more damage to the reputation of Japanese television than any number of tasteless game shows. It has dominated parliamentary debate for a week, deservedly earning the obloouy of the prime minister and prompting calls for a public inquiry into the ethics of television

Its notoriety is especially remarkable since the programme has not even been broadcast.

In the autumn of 1989, current affairs producers at Tokyo Broadcasting System (TBS), Janan's largest commercial television company, began researching material for a documentary about the now infamous Aum Shinrikyo, the pseudoreligious sect alleged to have been responsible for last year's poisoned gas attack on the Tokyo subway.

piece of investigative journalism, they discovered some unsettling information about what had hith erto been regarded as a bona fide, if somewhat strange, religious sect, led by the levitating and bearded mystic, Shoko Asahara. Aum's god. it seemed, was a jealous god, requiring complete devotion from his members, usually forcing them to hand over their worldly goods,

tried to leave. The principal source of much of this subsequently confirmed infor-mation was an interview taped by the producers with a lawyer, Tsutsumi Sakamoto, who had himself been investigating these claims of abuse and was only too pleased to get his research into the public

and cutting up rough when they

The interview was scheduled to be broadcast in November 1989, but at the end of October the producers received an urgent call from Aum. Members had got to hear of the In an unwonted but prescient interview and warned the company

that it might be libellous. They

demanded to see it.
Instead of doing what even the most craven of reporters would do and telling them to get lost, the programme-makers actually invited the Aum members in to see the tape. Three heavies from the sect duly trooped into the studios of TBS and received a private showing.

aving seen themselves denounced by the convincing Sakamoto, the Aum members repeated their warning to TBS not to broadcast the interview. The company obliged - the interview was never broadcast. A few days later Sakamoto, his wife and their one-year old son disappeared. Their bodies were found last September, six

years later. The company's behaviour at the time and subsequently is now a source of national shame

the interview to police investigating the disappearance of the Sakamoto family. As revelations began to pile up over the next six years about the activities of Aum, the company still kept silent. Even after the Tokyo subway attack last year, it said nothing. It was only when one of the Aum conspirators arrested for the attack told police about the interview and the subsequent murder of Sakamoto, that

the news emerged.

Even then, TBS denied any knowledge of the interview and its subsequent shelving. Eventually last week, under intense political and public pressure, the company owned up and acknowledged that its producers had been involved. It is hard to resist the conclusion

that Japan's leading commercial television company was not only an accessory to the murder of Sakamoto, but quite possibly to the ource of national shame. murders of 12 victims of the gas On no occasion did TBS ever attack last year. If TBS had broad-

certainly have algreed the public to the dangers posed by Aum. Even if, at any point in the last six years, it had made known what its produc-ers had discovered, it might have averted the tragedies that occurred. Yet the company kept its counsel. Why? There are some allegations that TBS counts a number of Aum members among its employees. But then why make the programme? It is also claimed, though denied by the company, that the producers

hoped to trade the non-airing of their programme for a subsequent interview with Asabara himself. Whatever the reason for the extraordinary decision to comply with Aum's demands it would not explain the company's six-year failure to reveal what it knew until much too late.

The likeliest explanation for this failure is a simple, but tragic fact of Japanese corporate life. Nobody at the company could bring themselves to admit the error. To do so rethink their priorities.

and while I was steering up Channel dealt me a blow in the

ribs I will not forget in a hurry.

Patience and skill are the

# Culloden revisited

Britain took place 250 years ago next Tues-day when George II's army under the Duke of Cumberland routed the Jacobite forces of Prince Charles Edward Stuart, "Bonnie Prince Charlie", at Culloden, near

inverness, Scotland.
At that battlefield on April 16, the National Trust for Scotland opens a fascinating exhibition called The Swords and the Sorrows. It is open from 9am to 6pm every day until September 20, the day Charles Edward left Scotland. For, although the battle was over in an hour, Charles Edward took to the heather, eventually leaving Scotland in a French ship

five months later. Lining up at Culloden were well-fed Redcoats with muskets and connon, on the other the ill-fed and tired Highlanders in their tartans, with their Irish and French allies. The boggy ground, crossed by dykes, was hopeless for the Highlanders, used to making terrifying sword-charges which had won them earlier battles in the '45

uprising. The killing carried on all of that day, and the following. While Charles Edward was hunted from gien to gien, the Hanoverians exacted horrible

reprisals. Murder, torture, rape and pillage were the rule. The Highlanders' cattle, sheep and horses were driven south in huge numbers.

The London government set out to destroy a way of life. The plaid (which kept the Highlanders warm) and kilt were forbidden, and weapons were to be handed in. The clan chiefs' anthority was removed in an act of 1747. The next blow was "the Clearances" the widespread evictions in the Highlands and Islands between 1785 and 1850 in the name of more profitable agriculture.

The '45 will always be a poignant story. Charles Edward landed on the west coast (in August 1745) with a few men to reclaim the thrones of Scotland, England and Ireland for the Stuarts and rally the Highland chiefs. By September he had taken Edinburgh, and the Highland charge destroyed the Hanoverian army at the nearby battle of Prestonpans.

Charles Edward turned south eager to maintain the momentum of his attack. His speed terrified London, triggering a run on the Bank of England. On December 4 the Jacobites entered Derby.

Charles Edward wanted to press on to London. He might have done well but he had

invaded England too early. without the support of the English Jacobites and before the French could invade. But the Jacobite council voted to retreat to Scotland, removing the most dangerous threat to Britain in the 18th century. The French sept an Irish and

Could it have been different? Only if the French had helped Charles Edward continuously and on a large scale. But the French were more concerned to extend their land frontier eastwards into the Low Countries than to overthrow the Hanoverians. Like Bosnia, the '45 took place under the shadow of big international players, but remained a local drama of tribal, religious and

French force to Scotland.

dynastic lovalties. This summer's exhibition includes Jacobite weapons and equipment dropped on the field or hidden after the battle. Of Charles Edward's are a sporting gun, bonnet, campaign kettle, medicine chest and blue ribbon of the Order of the Garter. The best pieces are probably also his - a fine sword and a leather targe (Highland shield) in silver. Visitor Centre, tel 01463-

Gerald Cadogan found in churches and private

🕇 he Matthew is an authentic replica of in which John Cabot became the first European to visit North America, in the summer of 1497.

It has taken two years to build, using entirely traditional methods, at a public slipway in Bristol and will be the centrepiece of that city's Festival of the Sea from May 24-27. Next summer the Matthew is to cross the north Atlantic in a re-enactment of the voyage which took Cabot to Newfoundland and down the eastern seaboard to Boston.

voyage – a shake-down cruise up the English Channel. Designer Colin Mudie has created numerous squareriggers in the past two decades, mostly as training vessels. He is also the driving

Last week it made its maiden

force behind the proposal that the Royal Yacht Britannia should be replaced with a handsome sailing ship the size of the Cutty Sark. However, the Matthew represented a dual challenge for

Mudie. It had to be as historically accurate as possible yet the sources he had to work from were minimal. There were no ship's drawings lodged at the National Maritime Museum in Greenwich, Cahot's shipwrights had worked by eye and folklore. So Mudie took as his starting point drawings,

I mg Berne song or 1918 - to the Magic , evocations of Sexual Partoning a function of the indicator i museum case, it's the imment when compared to one or the last it's more than half an

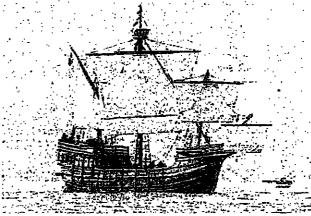
# In Cabot's wake

Keith Wheatley sets sail in a replica barque

The Matthew represents a considerable challenge for the modern seamen more accustomed to Kevlar and carbon fibre than manila and canvas. The skipper controls the ship from the poop deck, a long, loud shout away from the helmsman down below. David Alan-Williams, known as a racing sailor and yacht designer until now, is the skipper. He was part of the victorious New Zealand team that won the America's Cup in San Diego last year - though at the drawing board, not the helm.

The first offshore race I ever took part in was the Fastnet and the second was the Whitbread Race, so there's nothing like a steep learning curve." says Alan-Williams. "It's the same with being both a sailor and a designer. There aren't many people who do both but in the early days of yachting it was commonplace." Matthew is technically a "navicula" - better known in Tudor times as a barque. This type of small cargo ship, with a high fo'csle and poop deck, was found all over the Mediterranean then and would have

been familiar to the Italian-



born Cabot from his earliest wine and sherry merchants. At days at sea.

The Matthew, centrepiece of Bristol's Festival of the Sea

With all four sails set, the new Matthew manages just about four knots an hour when the wind is blowing. But since Cabot averaged barely 40 miles a day, it should be able to keep

to that fairly comfortably. In its day it would have been known as a "50-tunner", a measurement derived from the number of barrels, or tuns, of wine she was capable of bringing from the sunny lands of the south to the famous Bristol

81ft overall, 68ft on deck with a 30ft beam, the Matthew feels a little "square" to anyone accustomed to the narrower style of a modern sailing vessel. Underwater she draws just six feet and her rounded hull makes her both roll and steer unpredictably.

The giant tiller is a solid piece of oak nearly 12ft long, massive in cross-section, and weighing around 400lb. When a wave catches the rudder, the tiller has a kick like a mule

two commodities most in demand when learning to sail a vessel like the Matthew. Strength comes in handy as well, since every rope tends to carry a significant load and winches are non-existent, with the exception of the anchor windlass. The main yard and sail alone weigh half-a-ton. Hoisting it just 30ft to its sailing position just below the

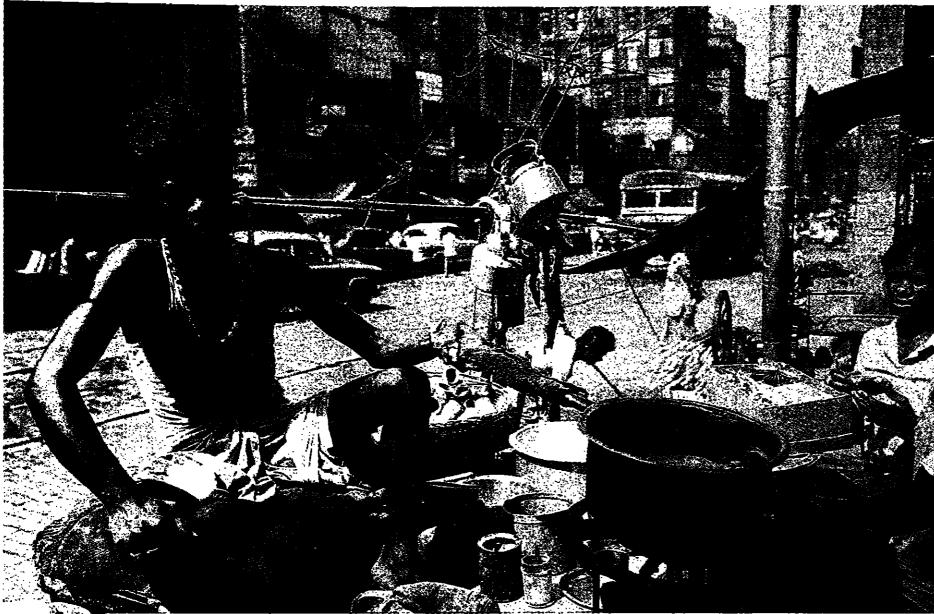
John Cabot sailed the north Atlantic with just 19 aboard his newly built barque. "Modern sailors think they're pretty clever but those guys five centuries ago were much smarter," says Neil Batt, mate on the Matthew's maiden voy age from Bristol to London.

crow's nest is a 10-man job.

Batt knows what he is talking about, since his regular job is skippering the racing maxi yacht Longobarda. "It's hard work - there are so many ropes." he says. Batt's involve ment came about because Longobarda's owner, the well-known British yachtsman Mike Slade, is also head of Helical Bar, the London-based property company that has underwritten the \$1.5m cost of building this piece of floating history.

■ The Matthew can be seen in London at City Pier, next to Tower Bridge, until April 18.

#### FOOD AND DRINK



ippa: hot tea with milk on the streets of Calcutta

Breakfasts

# Starting the day with chapattis

George Dorgan begins an occasional series with a look at what London's Asian community offers

eakfast was in Sylhet in northern Bangladesh, across the border with Assam. and it was not just the strong, local tea that was an eye-opener.

Over the years, I have tried a lot of sub-continental cuisines, but Indian breakfast was terra incognita, a new world to explore.

special. After all, not every visiting ionnalist gets invited to the district governor's Raj-period bungalow for breakfast, but the fact that I was in a probably helped.

There were about a dozen of us breakfasting on chapattis and a lightly spiced mutton curry, pooris, dhal, a kind of cabbage cooked in ghee and a variety of sweets - Bangladeshis share a sweet tooth with the Moslem-influenced part of northern India stretching across to Pakistan.

It is not easy to find Indian restaurants in the UK that serve breakfast. but it is worth the effort to search them out. Restaurants in the heart of Indian communities do breakfast dishes at the weekends; and the south Indian vegetarian restaurants will serve traditional breakfast items for lunch and dinner.

Namita Panjabi is director of cuisine at Chutney Mary's in King's Road London SW10, and is one of the public faces of Indian cooking in

She says that Indian breakfasts are basically brunches: "People don't get

up at 7am and leave for work. The

whole business community starts much later, at 11am, so a substantial

breakfast is your main daytime meal and is eaten at 10.30am."

Indian breakfast dishes would make a wonderful weekend brunch. There are probably thousands of breakfast dishes, reflecting the range of local produce across the sub-continent. South India concentrates on rice

products and dhal and, by common consent among chefs, has had the greatest influence; dishes from the south are served at breakfast all over India. North India will have wheat and either a vegetable or something sweet. Very few pockets - like the Parsis (who are Zoroastrians) or or the Moslems - will have non-vege tarian items for breakfast.

Henry Lobo, chef at Veeraswamy, in Regent Street, London, is from Goa but when he thinks of breakfast he thinks of the infinite variety of south Indian dishes.

Some, like masala dosa, a crispy rice and lentil flour pancake stuffed with spicy potato and uttappa, a sort of pizza made from white lentil dough topped with chopped onion, tomato, coriander and chillies, are regularly served in south Indian vegetarian restaurants. So are idlis, steamed rice flour cakes served with sambhar, a vegetable broth of dhal, aubergines, and okra flavoured with asafoetida: served with green coconut chutney.

You would have to look far and wide to find dahi wada - deep-deepfried doughnuts of fermented lentil dough, flavoured with onions, coriander, green chilli, soaked in slightly sweetened yoghurt. Masala poha. from the west Indian state of Mahareshtra, is a mix of flaked rice and diced potato with mustard and cumin seeds, curry leaves, onion, turmeric, chopped tomatoes and coriander.

I find myself craving uppma, a humble cross between porridge and cous-cous, made from pan-roasted semolina, flavoured with mustard seeds, urid dhal, curry leaves, cashews, chopped onion and corian-

Fans of Indian cuisine working in the City of London will probably be familiar with Cyrus Todiwala, the chef/proprietor of Café Spice Namaste. In the past few years his exciting cooking has attracted a loyal following. He is now in partnership a Gouned town lensky's) and in premises that are as lively as his cooking.

odiwala made the best egg dish I have ever tasted, called akoori. This is soft almost runny - scrambled eggs with a base of long-cooked onions, ginger, garlic, green chillies and flavoured with tomato, coriander,

lemon juice, sultanas and sugar. I thought his uppma was perfect as he adds ginger, garlic and green chillies. He also prepared a spicier version of idlis from Kerala called rawa idli, made from semolina and yoghurt with tomatoes, green chillies, ginger and curry leaves to flavour the

steamed cakes. Todiwala is a Parsi and they often have meat or fish for breakfast, frequently using offal and less popular fishes. He makes fried kidneys and liver, which are first rubbed and left to stand with tandoori spices - coriander, cumin, turmeric, ginger, garlic and red chillies.

The same method is used with grev

mullet, devil fish and other cuts of mornings in restaurants in Pakistani offal such as the spleen. Enam Ali is chef/proprietor of Le Raj in Epsom, Surrey, and one of the founders of the Guild of Bangladeshi Restaurateurs. The spiced tea he prepared recently for the British Tea Council is a traditional breakfast drink - made with Sylheti tea, which is strong, dark and

damon, milk and sugar. We shared some traditional Bangladeshi breakfast dishes as the sun was sinking over Epsom Downs, including dim bhaji – a spicy omelette made with onion and hot red and green can be eaten with chapatti or paratha, and the dish reflects the Anglo influ-

astringent, boiled with cinnamon, car-

ence in Indian cooking. The Bangladeshi sweet tooth showed in dishes like sana, a moderately sweet homemade cheese flavoured with rose water, served with kaun fruit (like passion fruit) and sugar cane sprinkled on top. Ali also prepared suji halwa, a sweet small cake made with very fine-grained semolina, cooked in water and milk.

with cinnamon, cardamon and ghee. I tried two extraordinary Pakistani dishes made by A.W. Qureshi, chef/ proprietor at Machaan on King's Road, Chelsea. Halim is a fabulously rich, fragrant stew/broth/porridge of mutton lentils and spices slowly cooked for six or seven hours, served with green chillies, ginger and well-browned onions and is a pre-taste of naradise. Nehari is an even longer cooked mutton shank stew that just falls off the bone and is served with naan bread. Very rich, loaded with calories and worth starving yourself

for. Both can be found on Sunday

Naresh Mata, chef at the Red Fort in Soho, is from Delhi and along with familiar pooris (wholewheat bread that puffs up in frying) served with spicy potatoes, he also makes patura like a poori made from refined white flour with yoghurt and ground semolina - and this is served with chole, spicy chick peas. Tamarind sauce or tamarind and date chutney

usually go with it. Suji hakoa is also popular around Delhi and Mata makes his loose, like a sweet porridge, with sultanas and breakfast, filled with potato, green chillies, coriander and ground pomegranate seeds.

Mehernosh Mody is also a Parsi and is chef at London's first Franco-Indian restaurant. La Porte des Indes, a luxurious 350-seater at Marble Arch which is run by the group behind The Blue Elephant at Fulham Broadway.

He offered another version of akoori made from boiled - instead of scrambled - eggs. Onions, green chillies and ginger are cooked with tomatoes, adding the chopped egg whites, chop-

the whole, boiled yolks at the end.

And a popular breakfast snack sold by street vendors in Bombay is made with a spicy mashed potato mix seasoned with coriander, green chillies. onions, turmeric and red chilli powder, spread on sliced white bread dipped in gram flour batter and deep

■ All ingredients can be obtained from Indian shops or by post from: The Curry Club, PO Box 7, Haslemere, Surrey GU27 IEP. Tel: 01428-658327.

#### Shopping

# Great lady revisited

Giles MacDonogh on a top traiteur

bout 15 Christmases ago, long before there was any whiff of glasnost in the air, the French press copied a story from their Soviet counterparts. Pravda or Isvestia, or one of the even less respectable papers of the day, had pub-lished a gloating article about food queues in Paris. It was the place de la Madeleine and a long line of elegant parisiennes in mink coats armed with shopping baskets. "You see," the caption allegedly ran, "it

happens even in France." There is no reason to believe that the picture was a fake. At Christmas time it is not nnusual to see long queues outside the city's best traiteurs, as well-heeled families stock up on their foie gras, boudins blancs truffes, smoked salmon, caviar and other luxuries for the festive season. One shop I know, the minuscule Coesnon in the rue Dauphine, is even considerate enough to take lit-tle pates chauds out to the waiting hordes.

In the place de la Madeleine are Paris's two most famous traiteurs: Hediard and Fauchon. The latter was founded by Auguste Fauchon in 1886. Fauchon was a humble Nortrade from a glorified barrow on the place de la Madeleine.

With time the barrow gave way to a lean-to on the corner of the place and the rue Vig-non, where Fauchon's main building still stands. Then the temporary structure turned into the building we know today, and Fauchon had added a wine shop, saloon for afternoon tea and patissier to the

original conception. By 1910 Fauchon had taken over five houses in and around the place de la Madeleine. A catalogue published about that time makes interesting reading. For example, there were rather more English products on display than one might have imagined: plum pudding. Huntley and Palmer's piscuits, Grosse (sic) and Blackwell jams, Colman's mustard and Reading Sauce. There was also meson Whiskey from Dublin and Dewar's whisky from Scot-

There was plenty of Russian caviar dut French naturally dominated the range: sugared almonds for christenings, marrons alacés. Madeleines from Commercy as favoured by Proust, Fruit compotes, asparagus from the Paris suburb of Argenteuil, truffles, foie gras, pâté en croute extra virgin olive oil from Nice and Houdan chickens (which fetched a higher price than those from Bresse). River fish were rather more valued then, with gudgeon and tench selling for the same amount as salmon. The wine list summises, not only by the place accorded to top German wines but also because Saint Emilion and Pomerol often achieved better prices than

Médocs. The 1899 Petrus was 25

centimes more expensive than

the 1904 Lafite. The most

1874 Château Mondot-Trolong

As is so often the case, Fau-

(sic) from Saint Emilion

sive wine of all was the

chon's children lacked the acumen of their father. After his death in 1938 the business slumped. In 1952 his heirs sold out to Joseph Pilosoff who pumped new life into the shop by negating the seasons, and confounding the Parisians with offers of cherries and strawber ries at Christmas-time: the result of his close links with

Today Fauchon is run by Pilosoff's granddaughter, Martine Premat. My own experience of Fauchon goes back to a leaner youth. Like every other struggling man or woman in Paris I had my nose pressed up against the windows in the place de la Madeleine, staring at the extraordinary canards our fruits: whole ducks decked with slices and pieces of fruit or the piles of boudins stuffed with every imaginable delicacy: the terrines and the pates and the fabulous workmanship of the patissier. I rack my brains, but I cannot recall a single occasion when I went in

mat's time. She took over in 1986 and one of her first objectives was to democratise the Grande Dame de la Madeleine Gift ideas were remodelled to bring them within the reach of the average Frenchman, Fauchon corners were established in 500 French supermarkets with a limited range of their most famous products: mus-

remat introduced another concept to Fauchon. In the 1920s the shop had a luncheon room. She decided to recreate it and put other restaurants and eating places into spare corners, so that now you can eat caviar, oysters, or an Italian meal in the trattoria after picking up your shopping. The traiteur continues to provide ready-made food of superb

The new star attraction is the restaurant "le 30" which is open for lunch and dinner. Here the chef, Bruno Deligne produces dishes of the highest standard, such as an escalope of fresh foie gras with preroasted for six hours. The cakes are brought up from Fauchon's famous patissier.

nerre Herm In contrast, downstairs there is a cafeteria which claims to sell the cheapest espresso in sandwiches, salads and grills may be had, if not for a pittance, at very competitive as to whether there is much scope for a "People's" Fau-

Fauchon was the stuff of dreams, or very fat wallets. The place would need to do rather more than alter the shape of its packets before it could fit in with the Soviet world view. And it is question able whether such a view has any more validity anyhow. ■ Fauchon, 26 place de la Madeleine, Paris 75008. Tel: 47 42 60 11. Le 30. 47 42 56 58. Fauchon outlets are to be found in Britain at John Lewis ¿

(0171-629 7711) and Selfridges

(0171-629 1234) in Oxford Street,

ritish Summertime signals the start of Well, that is the the ory. In practice, snowflakes are fluttering past the window as I write. It is a half-hearted effort just a few flakes, like the tired tail-end of a pillow-fight, but

zero to think in terms of eating crisply chilled foods. The Little Gem lettuces 1 bought in a moment of optimistic enthusiasm will have to be cooked. Never mind, they are almost better hot than cold, and more unusual served that

the temperature is too close to

Sometimes 1 braise them whole with nuggets of butter and a splash each of vermouth and chicken stock. Sometimes I split them and stuff them before braising. But when time is short I quarter them or shred them and cook them on top of the stove, as described

The only trouble is that you

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#### Cookery / Philippa Davenport

## Salad days and mad prawns

need larger quantities of lettuce for cooking than for making salads, and as Beatrix Potter pointed out in Peter Rabbit eating a lot of lettuce can have a soporific effect. This is not the season for slipping into hibernation, so it may be wise to allow a few days in between

cooking these recipes. PRAWNS WITH LETTUCE AND COCONUT CREAM

The phrase "Mad tiger prawns" may raise a few eyebrows but not. It does not refer to some sinister newly discovered disease in crustaceans; it is merely the abbreviation used by the fish counters of some supermarkets to identify tiger prawns from Madagascan waters. Ready shelled and raw,

The 1995 Bordeaux from John Armit

they can be bought defrosted or still frozen, a useful ingredient for quick midweek meals. The flavour and texture of these warm water prawns lack the full sweetness of those from cold northern waters, but

I find them very acceptable when cooked with flavoursome ingredients as here. 250-300g raw peeled prawns:

have large quantities of the very best châteaux.

Past experience shows that it is vital to buy from

a reputable and financially secure merchant.

4-6 Little Gem lettuces (enough to yield 400-500g after trimming away roots and coarse outer leaves): 1 tablespoon or so very finely chopped green ginger. I finely chopped garlic clove; 2 tablespoons chopped green coriander, the finely grated zest of 1 lime: 100ml coconut cream: 20g unsalted butter plus 1 tablespoon olive oil.

Chop the ginger, garlic and Put the ginger and garlic into a large saute pan together with the butter and olive oil and place over low heat until hot

and aromatic. Meanwhile, simmer the coconut cream in a small pan for a few minutes to reduce it a lit-

Add the lettuce to the sauté pan and toss till every shred glistens with fat. Then cook over moderate heat for six minutes or so, stirring and turning the leaves as necessary, to drive off their moisture, reduce them in bulk and thoroughly heat them through yet retain slight crunch.

Cook the prawns simultaneously. Drop them into the simmering coconut cream, push them down into the liquid as much as possible and cook fairly gently, stirring as necessary, until the flesh has

turned pink. Season the cooked lettuces with salt, pepper, lime zest and green coriander. Gently but thoroughly mix in the prawns in coconut cream - never mind if the cream begins to look a little curdled - and serve straight away with plain boiled

DUCK WITH GINGER,

LETTUCE AND PEAS

Duck with green peas is a traditional British spring dish, while duck with ginger, spring onions and soy is an orienta favourite. The two combinations marry well. Spring is so late this year

that frozen peas are the only practical choice as yet. Use garden peas, not petits pois, and be sure they are plain ones, not the poor things that have been impregnated with an overdose of menthol, like those "cool as a mountain stream" Consulate cigarettes of 20-30 years ago. 400g boned-out duck breasts:

350-400g shredded Little Gem lettuce; 150-200g shelled peas; 6-8 spring onions: 1 slightly heaped tablespoon finely chopped green ginger; a few sprigs of mint; a few shakes of soy

Heat a large, heavy duty non-stick sauté pan. Lay the duck in it, skin-side down, and immediately reduce the heat. Cook fairly gently until tender and slightly pink, about 12 minutes (or until done to your liking). Turn the duck occasionally but leave it skin side down for most of the time to avoid toughening the

Put the cooked duck to rest in a low oven, and pour all but a couple of tablespoons of fat from the pan. Stir in the spring omions and ginger. After a couple of minutes add the lettuce. Toss it to coat it with fat and cook fairly gently for 6 minutes until most of the liquid is driven off, the lettuce is hot and cooked through yet retains a little bite.

While the lettuce cooks, boil the peas (if the peas are fresh and somewhat starchy, it may be necessary to start cooking them earlier).

Add the cooked and drained

peas to the lettuce. Season with soy sauce, black pepper and a discrete sprinkling of mint. Carve the duck, lay the slices over the vegetables and pour on the juices that have collected on the carving plate. Garnish with a jaunty sprig of mint and serve with new potatoes or Chinese noodles.

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#### Appetisers / Philippa Davenport baker Linda Collister's turn.

A new season of cookery demonstrations is about to begin at Divertimenti in un Road, London SW3 (tel: 0171-581 8065 for bookings). First off on Tuesday is Susanna Gelmetti. who will be cooking from her charmingly illustrated *italian* 

Country Cooking (Rosendale, £14.99), On April 30 Lyn Hall will demonstrate the art of sausage-making. May 14 brings ice-cream supremo Robin Weir and May 28 is

suggestion that Borodinsky sourdough rye bread is suitable for coeliacs (Weekend FT, March 9). This loaf is, alas, not made with gluten-free flour and is therefore unsuitable for coeliacs.

What I should have said is that the gluten in rye flour is different from that in wheat, and many who are intolerant to wheat may be able to eat rye flour products.

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FASHION

here used to be a tremendous feeling of relief when the international fash ion caravan pulled

into New York City.

phy wives and movie stars. Every outfit on the New York runways had a purpose Every outfit could be imagined

schedule has grown. More and more designers based in New York are becoming well known abroad: Isaac Mizrahi (designer and star of the movie Unzipped), Todd Oldham (who has his own line but also designs for Escada), Marc Jacobs

photographer, Steven Meisel, which always ensures her pub-The New York shows have expanded from showroom presentations to huge performances in tents. But the downside is the arrival of "catwalk clothes" - those designed for the big canvas of the fashion

show and which can have no

Of course, fashion shows anywhere produce some clothes that no one in their right mind would covet. The worst in the US this season were at Anna Sni. Who today

would want to look like Dora Carrington or Lady Ottoline Morrell is a mystery to me. But Anna Sui – who has obviously seen the Emma Thompson film

a few more times than is good for her - seemed to think that droopy, floppy dresses and hefty jackets that made even models appear barrel-chested

Happily, clothes from Amer-

ica's "Big Three" - Calvin

Klein, Ralph Lauren and Donna Karen - that will arrive

in stores in six months' time

were more desirable. Both Lau-

ren and Karan headed back to

the intimacy of their show-

rooms, away from the brou-

which has helped neither of

They showed real clothes

and each came up with their strongest collection in seasons.

Meanwhile, Calvin Klein stayed with a big show in a big

tent, but sent out no outfit that

was not meant to have a life

beyond the flash-bulbs and the

have three of the most success-

ful labels on earth and when

they stick to what they do best it is not hard to see why. In

recent seasons, Donna Karan

(who numbers Barbra Streis-

and among her friends) has gone a little too "Broadway" in her tastes. Skirts have been too big for off-stage lives and shapes too overblown for the

street-to-office-to-taxi-to-dinner

lives that her wealthy working women customers experience. Thankfully, for next autumn, fans will find her back on target, with her body-supporting wool double crepe stretch unitards and her slender snede jackets and cashmere turtle

When the model, Shalom, appeared towards the end of Karan's show with what

looked like lumps of coal strung across her brow, you

knew the designer was not

going to miss a beat. The devoré cutaway velvet evening

dresses that followed were per-

haps a little too revealing for

most Karan devotees. But the

simplicity of a black cashmere

wrap sweater and viscose satin

evening skirt should more than

compensate.
It will also be worth waiting

six months for Karan's maxi-

length bitter chocolate suede

wrap coat and her slinky navv shirts that follow the body, but

do not reveal an embarrassing

amount of it. Her garnet cash-

mere and angora swing coat

may well prove desirable

enough to be chosen over the more wear-with-anything prac-

ticality of a black or navy

At Ralph Lauren there were

necks.

Lauren, Klein and Karan

supermodel bodies.

might find favour.

them recently.

life beyond it.

# Working wear in New York

After all the fripperies in Europe, at last here are desirable clothes, says Marion Hume



The X factor that appeals

American designers that British women love so much – the certain something that sets the likes of Calvin Klein and Donna Karan apart from the international fashion

hurly-burly? Well, according to Harvey Nichols, a store that offers the full gamut of sartorial possibilities, the X factor is ease. In a world of acid bright, printed hipsters and fluffy midriff-baring skinny knits. US design is the voice

of reason.
"These are clothes for the sophisticated woman who wears what she likes and likes what she wears," says Nick Walker, one of the store's buying team. "She has found what she wants from fashion - she knows what suits her. She will not follow just any trend." Speaking of the store's Big Four names - Ralph Lauren,

and Michael Kors - Walker describes stateside style as refined and clean, using exquisite fabrics and great colours.

In particular, he highlights Michael Kors as the name to watch. Already selling exceptionally well this spring, his fresh, understated to an even wider audience when his diffusion collection is introduced next autumn. We believe in Kors very strongly," explains Walker. "He's massive in America and we feel that his name could become almost as important for us as Ralph

#### **Belinda Morris**

☐ Above: fine silk grosgrain pull-on jacket, £570, and slim. flat-fronted fine silk grosgrain trousers, £340, both by Michael Kors at Harvey Nichols (tel: 0171 235-5000)



Donna Karan: practical chauffeur coat in kexurious cash

jacket and slightly flared jeans

snug yet haxurious enough to explain their designer prices

and in delicious watercolour

soft colours. Also desirable

from Ralph Lauren were shirts

and turtle-neck sweaters that

robe, and the slender silhou-

get over the fact the flare

Ralph Lauren gave tailoring

a menswear edge, looking to Savile Row - as he did with his

menswear lines - in three but-

ton, single-breasted, City pinstripes matched with collars

and ties. Yet these managed

not to look either "costumy" or

ridiculous, for the cut was fem-

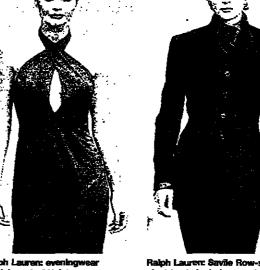
really has made a comeback.



Calvin Klein: the standout silk

jersey dress of the season inine and the bright ties unlikely to be worn by men. Also inspired by menswear was his suede safari jacket and matching jeans, reminiscent of the garb tough undercover cops used to wear on those 1970s TV series.

would update an existing ward-Calvin Klein is the modernist ette of narrow jackets over to Ralph Lauren's romantic ankle-length skirts or flared and has doubtless not watched trousers. These can look sur-prisingly slimming once you a 1970s TV series since 1970.



Donna Karan: canary yellow jacket reminiscent of the 1970s (and Gucci's revamped 1990s)

pinstriped single-breasted talloring

Klein's new collection had a sleek modern edge, best seen in a navy one-shouldered evenwith slightly flared trousers.

There is no philosophy ing column which demonbehind the best American strated a stunning use of shows. No effort is made to today's favourite fabric - silk reflect the spirit of the times or to present what we wear as Klein's silhouette from day something for pundits to

row shoulder, whether in about. Only the worst shows have a layers of turtle neck and to-thetheme - of a movie or a histor-

indulge in psycho-babble



it via fabric. The best American clothes are there to sell well. It is as simple as that. So it is a relief to see them and to realise that next autumn - with its return to colour and its emphasis on a slimmer silhouette than we have seen in a while - it is not going to be so difficult to dress for after all.

ical period and attempt to flog



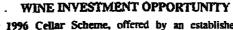
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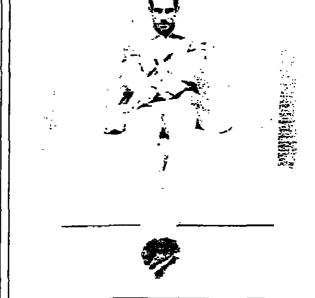
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After the experiments of London, the frou frou of Paris. the endless beige that once characterised Milanese style fashion, New York guaranteed well-designed clothes for working women who also had weekends, and, occasionally, for troon a body that was not that of a supermodel. Now the New York fashion (whose downtown aesthetic manages to transfer well to London) and Anna Sui, whose best friend is the million-dollar







reminiscent of Halston

to evening started with a nar-

jersey.



Ermenegildo Zegna 🛭

Ting Sering String of 1918 to the Magic, evocations of sexual "Filtroity limitativiti museum case, it's the immediation when compared to one of the as it's more than that an i

#### PROPERTY

ressure for places in the schools which consistently star in the government's league tables is forcing parents to househunt ever earlier in their children's lives. To get into the right secondary school, they need to get into the correct feeder school and to get into that they may have to live in the right area by the time their eldest child reaches the tender age of four. Eton may have stiff entry requirements, but at least it does not involve moving house.

School hot-spots and property hotspots have been merging ever closer since the publication of school league tables. The more evidence there is for a school's success, the greater the competition becomes for places, meaning a growing demand for houses in the right area.

In those areas, home owners who have outgrown the education system can find an over-supply of buyers bidding up the price of their house. For young parents it means a grim struggle to buy in the right catchment area. As one relocation agent remarked, these days every-one knows which schools are top of

This pressure for places looks set to increase still further. The government has decided to publish the rently being taken by seven and 11-year-olds, which will mean league tables for primary as well as secondary schools.

In February, the publication of a list of 200 outstanding schools by the Chief Inspector in his annual report was immediately picked up by estate agents. Within two weeks, one primary school featured was being mentioned in the particulars of a house being sold in its catchment area.

Peter Wilde, one of the Compass group of relocation agents, estimates that the right catchment area adds at least 10 per cent to the price or rental value of a good house. For properties which are generally difficult to sell, such as those built in the 1960s and 1970s, it can mean the difference between selling or not.

The demand applies equally in the state and the private sector. Wilde had one City client moving from London to Northamptonshire who was willing to increase his rental budget from £1,500 to £2,000 a month in order to be near his preferred prep school. The family was only prepared to buy when it had established that the school was as good as it had hoped.

Knight Frank in Oxford was asked to find one family a house within 20 minutes drive of the recently opened Chandlings Manor pre-prep school. It said the headmistress felt no child of that age should travel for more than 20 minutes in the car before school.





# How schools affect home prices

Anne Spackman explains why parents could soon be putting their children down for Eton and Cluttons

Although there are good schools creating pockets of high demand all over the UK, two of the highest concentrations are in north Oxford and Buckinghamshire. Two years after Chandlings Manor opened in Oxford, The Dragon, the city's most popular prep school, opened Lynams, its own pre-prep, in Septem-ber. The trend for strong schools to open feeder schools is increasing, according to Isis, the independent schools information service. It says the number of under-fives educated privately has risen from 5.5 per cent in 1984 to 6.8 per cent in 1994.

The Dragon and Lynams are among several good schools in north Oxford. Families who buy in the area tend to stay, making for a shortage of properties for sale. Savills' Banbury office has just put a typical five-bedroom Victorian semi in Farndon Road on the market. Top of the particulars comes the information that it is within a 10minute walk of Oxford High School for Girls, and within easy access to both St Edwards and The Dragon School. In need of modernisation, it is priced at £375,000 and two bidders are already competing above the guide price.

"We have noticed a marked increase in demand in the last two years from people who wish to be accessible to the excellent schooling in and around Oxford," says Ian McConnell, of Savills. "Within Oxford itself there is a requirement to be within walking distance of the schools. There are significant value variations within a relatively small area. For example, not having to cross a major road between the house and the school would enhance the value of a property."

Knight Frank in Oxford is currently selling a house which meets that criterion. The four-storey semi in Norham Road is slightly smaller than the traditional north Oxford house but its hefty price of £435,000 may be a reflection of the fact that it is near Dragon Lane which leads directly to the Dragon School. John Little, of agents John D Wood, says it is difficult to find any

family house in north Oxford for under £350,000. The good Victorian six-bedroom houses are now going for £400,000 and more. He has recently sold a two-bedroom garden flat for £165,000 and a large threebedroom flat on Woodstock Road for £285,000. "Outside of the very best home counties locations, we must have the closest prices to London," Little said. "If the right house comes up, we can introduce 40 or 50 potential buyers immediately. Anything good goes very fast."

The other Oxfordshire hot spot is to the south of the city where commuters to London seek to compromise their need to be near Didcot railway station with their children's schooling. Cluttons has just taken on a five-bedroom Grade II listed Georgian house in Dorchester on Thames priced at £385,000. Fifteen families have looked at it in the first week - half seeking to leave London to be near good schools. The county which stars in both the league tables and the Chief

Inspector of schools' top 200 is

Buckinghamshire, one of the last bastions of the grammar school. Peter Gibbs, who runs Hamptons office in Maidenhead, Berkshire, is one of many who has decided to live across the border.

"It is vital to live within the county boundary if you want to get into the schools," Gibbs says. "We wanted our daughters to go to one of two good primary schools, St Nicholas's at Taplow or Dorney School. The junior schools tend to feed the good grammar schools and the chance of getting such a good education without having to pay for it is a great incentive."

David Ellerington is the education specialist for Compass Reloca-tion and a former headmaster. He provides a similar service on the schools front as his colleagues do on the property side, finding the best schools for individual families. He says grammar schools are the greatest magnet for parents. "Some parents will extend their mortgage to purchase a house in a grammar school area because they don't have

to consider the costs of private education," he says. "It is a chicken and egg situation: if the schools are known to be good, house prices go up. London is one of the most difficult places. If you are not into the system early on you find it very difficult to slot in later. All the

schools are full." Karen and Mike Ghazarian faced this problem with their two children, Christopher and Abigail, aged six and five. They live in Buckinghamshire, in the right village for the school they wanted, but they were one street beyond the catch-

ment area.

The family found a house within the area for Ley Hill County Combined school, but the deal fell through at the last minute and they lost their place. "I phoned Chesham Prep and asked if we could take up our place there, but we were too late," Karen Ghazarian said. "We considered buying a small house and renting it out just to have an address in the catchment area. In the end we got in on appeal, after

showing them solicitors' letters which proved we had nearly bought the house and were still looking. All this was 18 months ago and

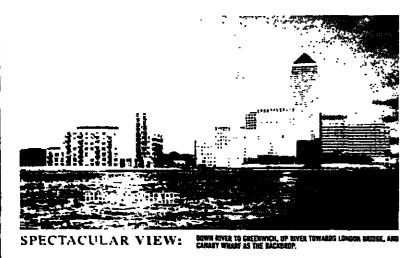
still the family is looking for a detached house in the £250,000 price range in one of the right roads. "The fees for the private school were £1,000 a term. We thought we might as well put that into the mortgage," she said.

She says at least one third of her friends have moved house to be in the right school catchment area. If the publication of more league tables further increases competition, parents will not just be registering their children with schools at birth; they will also be registering with estate agents.

■ Peter Wilde, Compass Relocation,

Peterborough, 01780-470073; David Ellerington, Compass education specialist, 01751-417641; Knight Frank, Oxford, 01865-790077; Savills, Ban-bury, 01295-263535; John D Wood, Oxford, 01865-311522; Cluttons, Oxford, 01865-793900: Hamptons, Maidenhead, 01628-22131.

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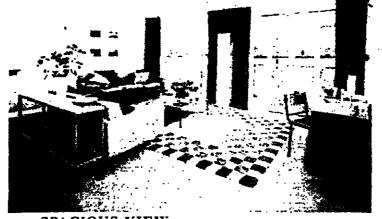
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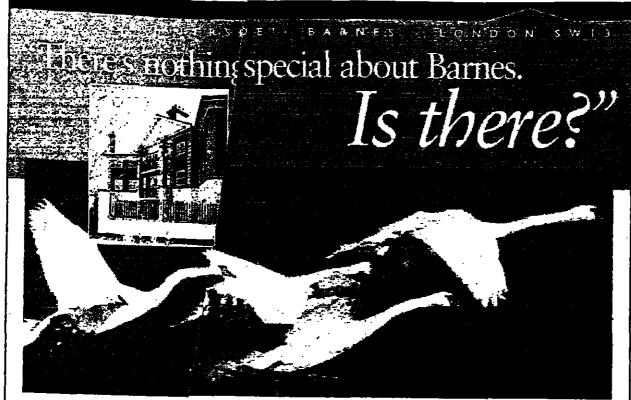
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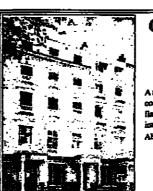




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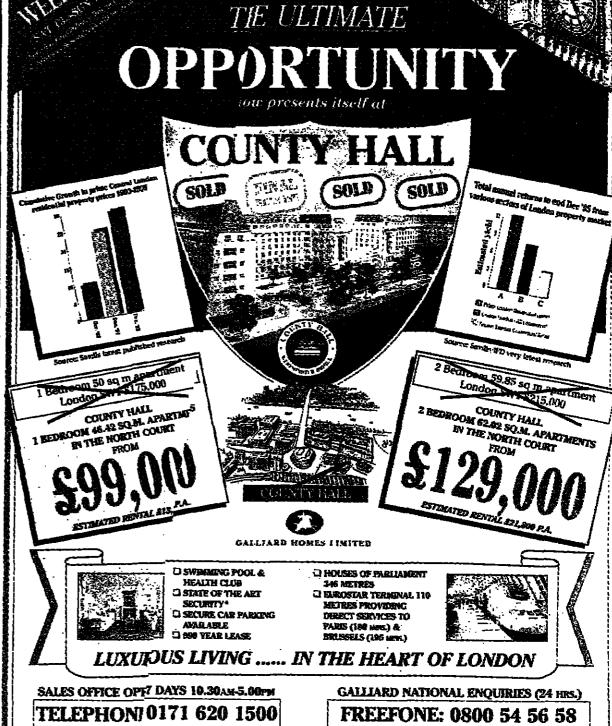
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Or so the story goes. It is a story Sherry Turkle tells several times over, complete with the cybersex and cyber-rape, gender swapping and multiple identities which are the most often heard parts of net folklore. But this is much more than just another frothy book about life online. Turkle, a psychoanalyst and social scientist, has been charting our evolving relationships with the new machines since she arrived at the MIT media lab 20 years ago. Here, she builds on her earlier work, which focussed on how children, in particular,

made sense of machines which

# Towards a culture of simulation

Jon Turney on a work hich charts the post-modernist's evolving relationship with the newest madines

seemed to them alive. She assesses what has happened in the dozen years since her first notable book on computers. The Second Self.

Her answer has three parts. First, she describes the shift in the way we use computers, or in operating systems. That shift is from the flashing cursor waiting for you to type a command which is the personal computer's welcome in MS-DOS, to the pretend desktop of the Apple Macintosh or its poor imitation, a PC running Windows. But for Turkle, the switch is

about much more than user-friendliness. If you know DOS you can, to some extent, get inside the computer. The commands reach further into the machine. The more you know about programming, the more power you have over the com-

pute With icons and windows. this wer is gone. The actual mach is totally disguised. It is, for m of us, easier to use. But we no los worry about what is hap-peninehind the screen.

Thishift is part of a larger changeprice believes, from what she call culture of calculation to one of nulation. The first is a modern way of doing things, which is people who want to analyse city what is going on, who demy a detailed understanding of unlying levels before they are comfable with a machine. The seconnaturally, is postmodernist, suig those who are content to wo with the computer-in-disguise, the just the surface, as long as it lies them to do what they want. kie, an unusual den-

French philosophy, and is making a strong analogy when she sees such strains of postmodern thought reflected in people's recent experience of computers. Anyone can

LIFE ON THE SCREEN: IDENTITY IN THE AGE OF THE INTERNET by Sherry Turkle Weidenfeld and Nicolson £18.99, 347 pages

relate to Jacques Derrida, apparently, after running hypertext software on their Mac. Her second shift is in the impact computers have made on ideas of life and intelligence. This is more familiar, as she describes develop-

izen of MIT, knows her recent ments in computer-mediated therapy and programmes which simulate aspects of living systems so-called A-life. As in her earlier book, her most informative respondents are often children, contemplating the fate of the organisms in a game of SimLife when the computer is switched off, or programming robots which they sometimes think have minds of their own.

Finally, she picks up the shift so many are starting to experience not finding ways of relating to computers, but new ways of relating to other people through computers. This is not so much the world of the millions now on the net to send and receive e-mail or explore the world-wide web, but the minority who play the multi-user games called MUDS. In these new elec-

tronic environments, wing on a keyboard becomes a vicle for interaction with other pers, all of whom have assume virtual identities. Like the Mac Sen, the characters conceal their thors: the muscular dragon-slavenay be invoked by the fingers of seven

stone weakling. Turkle has a clear fix co pat is really new in these miple, screen-mediated identities, hich make some players feethey express parts of their personities more fully in the games thathey ever do in RL. There are precents for many elements of these vual selves, from gender-swapping As You Like It to the fantasy world the romantic novel. But she as portray a world which is the involving, more powerful, for my users than anything they have experienced before. It does offer participation in new kinds of communities, though stretching the sense of that word in new ways.

Harantan Person

These opportunities, and their wider cultural impact, are still evolving, and Turkle is careful not to suggest there is any firm conclusion about what they will mean to us. It is clear they are neither a pointless diversion nor a chance to lose your grip on reality. Some return from their virtual life enriched by experiencing different selves which they can use to strengthen aspects of their identity. Some simply confirm their dissatisfaction with the way they are outside the game. One is left feeling that it would be as well to have a therapist on hand, preferably Turkle, before venturing into the MUD. Otherwise, as with other aspects of the information superhighway, when it comes to virtual identities the psychologically rich are likely to get richer, the poor to be left behind.

# Honey, I shunk the house

Michael Thompson-Noel Imes in on a domestic conundrum

ccording to cosmologists, black holes emit such gigantic quantities of particles in such random permutations that if we monitored enough black holes for long enough, we would see all sorts of things fly out: David Hockney's swimming pool, 102 dalmatians, William Shakespeare. He would not be our William Shakespeare, though he would be identical to ours even sub-atomically.

I buy all that. What flabbergasts me is the thought that a facsimile of Not At Home will emerge, some day, from some black hole. What makes it flabbergasting is that the version that has popped out here is quite beyond belief.

An immensely strange book. Peculiar in every particle. Unintentionally funny to the zillionth degree. Subtitled The Suppression of Domesticity in Modern Art and Architecture, it indicates the depths of derangement to which those who write about the history of art, design and aesthetics can plunge when they really try. In his introduction, editor

Christopher Reed states that the idea of domesticity - separation from the workplace, pri-

NOT AT HOME

edited by Chirstopher

Reed Thomas and Hudson £19 95, 304 Pages

vacy, comfort, focus on the family - was invented as recently as the early 1800s. being a product of the confluence of capitalist economics. technological breakthroughs and Enlightenment notions of individuality.

However, for many a long vear, says Reed, avant-aarde thinking, particularly in architecture but also in painting and interior design, has been the enemy of domesticity and of the home.

An early and influential figare in this was Viennese architect Adolf Loos, who in a 1908 manifesto equated ornament with crime. Loos maintained that the tendency to decorate the home was akin to graffit and tattooing, and that all unlike forward-looking moderusm.

According to Reed, the antidomestic tenor of arant-garde architectural theory is the career of modernism's most influential architect. Le Corbusier, whose writings were as important as his buildings. Le Corbusier's essays made

him the pre-eminent early spokesman for modernist design, and there was no doubting where he stood. He inveighed against the "sentimental hysteria" surrounding the "cult of the house", and declared his determination to create a "machine for living in". His heroes were engineers "healthy and virile, active and useful" - as well as big

businessmen, bankers and Le Corbusier argued that

old-fashioned houses produced by conventional architects ruined the health and morale of their male inhabitants. In their homes, "everything seems to contradict their real existence - rooms too small, a conglomeration of useless and

many shams...Our industrial friends seem sheepish and shrivelled, like tigers in a

However, today, after more than 100 years of dispute, the Loos. Le Corbusier and others.

Loos of the idea cultural prominent of the idea cultural prominent of the idea. disparate objects, and a sicken-ing spirit reigning over so of the home as a haven of hold for the arts or for sty.

Cover for 'House and Garden' (1951) by Horst P. Horst, taken from 'Horst: Strty Years of Photograph names and Hudson' privacy and as an astion of individual or family ntity. is probably losings in-

"The domestic," claineed, is returning to a poin of cultural prominence hugh

His book, he says, is "dedicated to its readers in the hope that it will occasion moments of self-consciousness, creativity and pleasure in our inevitably constant fashioning of home

Fair enough. Yet from its coherent introduction, Not At Home veers swiftly into a stu-

pifying assemblage of useless erudition and hot-house prose such as you would never, in this galaxy, expect to find

Not At Home contains 17 long essays. One of them, by Joyce Henri Robinson, a specialist in late 19th century French art, is entitled "Hi Honey, I'm Home': Weary (Neurasthenic) Businessmen and the Formulation of a Serenely Modern Aes-

But the essay richest in muddy profundity is the one by Kenneth E. Silver, associate essor of fine arts at New York university, called "Master Bedrooms, Master Narratives: Home, Homosexuality and Post-War Art". I have read this several times and still have only the dimmest glimmering of what it is about.

Part of Silver's essay is given to a discussion of Robert Rauschenberg's 1955 painting Bed. In 1955, abstract expressionism was at its zenith, and the appearance of Pop art was still seven years in the future. "Bed", writes Prof Silver, "was clearly designed to be provocative from its juxtapositions of raw and cooked - wild paint splatters vs methodical, elf-contained. Albers-like concentric squares; folkloric quilt vs avant-garde abstraction - to the ontological uncertainty it makes palpable: is this a painting-as-bed or bed-as-painting? In which direction, it seems to ask, have we moved: from the studio to the home or vice

versa?" Get it? After many readings, I think I do. Yet there are numerous assertions in "Master Bedrooms, Master Narratives..." that are far more challenging than that, as indeed there are throughout this beautifully pixilated book, in which sex looms surprisingly

large.
The reason for all the sex, says Reed, is that it is primarily in the home "that we are constructed as sexual and gen-

dered beings".

It may be weird, but Not At Home will not get the better of me. For several weeks I have been carrying it from room to room of what - I now see - is my hideously kitschy, pre-modernist flat. It has vulgarly bright wallpapers, fitted carpets, mass-produced ornaments, bourgeois furniture. spotlights, uplights, predictable artworks. I have a porcelain dalmatian on a little table in the sitting room, for God's sake, the horror of which is matched by the porcelain siamese on the little table on the *other* side of the fire-

For those with eyes to see, Not At Home is probably stuffed with wisdom. Yet what an astonishing thing not only has it popped into existence once, but it will do so again. From out of a black hole, perhaps billions of years hence, will fly a 304-page book, claim-ing to have been printed in "Slovenia", on the 98th page of which commences a 15-page essay by Joyce Henri Robinson" entitled "Hi Honey, I'm Home ..."

Rereadigs/J.D.F. Jones On death and

hese days, Rudyard Kipling's *Kim* is usually found in th children's section of our hookshops (as are Treas Island and Prester John, which suffer from a similar relegation). This is absurd. Kim is one of the most profound and original, mature

and triumphant, novels of this century. It must be reread to establish for all time its place as a great classic for grown-tips. The book occupied Kipling for seven years, and in his memoirs he modestly claimed that "there was a good deal of

beauty in it, and not a little wisdom..." That sums up
Kim. The beauty is to do with the India it describes in loving detail, which is why this "immerialist" book has alwavs had a host of Indian admirers. The wisdom reaches deeper into the meaning of this apparently artless, picaresque tale of the adventures of a young irish boy called Kimball

It is the tale of not one but two quests, one young, one old. They relate to the two most important rites de passage of all our lives - the period when a child becomes a man, and the period when an adult confronts his death. The genius of the book is to

O'Hara and an elderly Tibetan

show how these two apparently separate journeys in a vividly, ecstatically described India are mextricably related and intertwined. They therefore become the same quest - the joint quest that all of us must make in the course of our lives and they realise themselves in the language of myth. The reason they share the journey is because of a mutual love between the boy and the old man; they teach each other.

they need each other. Kim, the 13-year-old boy, is introduced as a wondrous mingling of Irish and Indian, white and brown, and then. straightaway, is inspired by the Lama's revelation of his quest/journey.

The boy realises that to match the old man he should have his own totem to seek. symbolism and its inspiration. The only totem he can think of comes from his only legacy from his soldier father – the image of a great red bull on a green field. The Lama validates the boy's idea and postpones his own search to wait for Kim to eatch up with him, when they will make the journey together, starting out on the Great Trunk Road

Kim is the first to find his totem, when he meets up with his father's old regiment, but his Indian-ness is saved thanks to the love of the Lama and the generosity of the Indian society around him, which is crystallised in two characters drawn deliberately by Kipling from extreme Indian stereotypes – the Pathan horse dealer Mahbub Ali, and the fat

other ourneys Bengali intellectual Hurree Babu. Between them they keep a fatherly eye on Kim's youth and schooling while he prepares for his initiation as a man, his career as participant

in the Great Game of espionage and his resumption of the joint quest with the Lama. Far too much attention is usually paid to the (admittedly spellbinding) detail of Kim's recruitment as a junior agent in the Great Game by Colonel reighton and his associates detail which can distract tention from the deeper eaning of Kim's journey to

e Himalayas. He rejoins the d man and travels from the ins to the High Hills, where encounters problems, both



physidand dramatic. He outwithe Russians but has to retre in danger and distresat this stage of his male adscent development, Kim en inters two older women he Maharanee and the Work of Shamlegh; one mothers in, the other kisses

him.
This dua is taken at a prodigiouate by Kipling as he moves youd the realm of the advente into a revelation of his deet meaning. The Lama has lised, through his adventures th Kim, that he must retreirom the high mountains it make for the Plains; there a symbol in this, while, titionally and literally, Kinas to carry him. At this poinbth Kim and the Lama, we are understand, are close to oth, and also within sight their quests' ends: one mis say that they have both gonnto the Underworld.

Kipling tellswith a desperate, necary speed - a dozen pages toll it off. The boy is saved bye Maharanee, boy is saved by Maharance, who lays him. eper than sleep", in the di of "Mother Earth". The oldin, after fasting for two & - a sort of embracing of dei - in (apparently) dytis reminded of the boy and class to return from deatlett of pity and love for the him. and love for the H He thereby finds his n totem. his River of the Aw, just as Kim has discovereds Red Bull, has made his ssage, and is initiate.

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#### A tragic hero of he scientific sphere the Olympian stature confather and son, sociologist and

eroes create themselves; celebrities are created by the media. In a media age it is hard to tell which is which. The first half of the 20th century was a time of spectacular development in science, and the leaders of that process were turned into stars by newspaper, film and radio. They were portrayed as Titans, geniuses, lovable zanies, beings from a different planet called The Future.

Linus Pauling was one such. He attained celebrity early in his scientific career by strikingly imaginative work in chemistry, proposing important theories about the bonds which hold atoms together in molecules. His theories have been superseded, which is often the way in science; but

by then he had become a Nobel prize winner, showered with honorary doctorates and fellowships of scientific academies around the world. From this lofty platform Pauling launched himself into two very contrasting careers.

One was as a courageous political campaigner for nuclear disarmament and peace, and against political witch-huntery in the US. For his peace work Pauling won the rare honour of a second

Nobel prize. The other career was as a champion of dubious claims about the efficacy of huge amounts of vitamins, princi-

against disease. Apart from the air of quackery that clung to this, it brought into relief an unhappy trick Pauling had of sailing close to the wind over questions of authorship and attribution, a realous matter in science, whose practitioners are keen to get the credit for what they do, not just for pride but because research grant, prizes, promotions and opportunities turn on it. Earlier in his career Pauling had sometimes provoked colleagues by claiming more than his due and reaping the benefit. In his late vitamin campaign matters were worse: he suppressed

which contradicted his vid and dismissed the research who arrived at them. Even so summary a ske shows that Pauling is

POLITICS by Ted Goertzel and Ben Goertzel

extraordinary figure. As a lade fools of them in Congresspecimen of high gifts, contra bnal hearings, contributing dictions, stubbornness, creativ- gely to the collapse of their ity and wrong headedness he is use.
hard to beat. As an example of fed and Ben Goertzel -

ferred on its practitioners by science earlier this century, he is paradigmatic - as he is in showing how such influence can be used for better and worse. And as a comment on LINUS PAULING: A | the oppressive, obsessive, ugly LIFE IN SCIENCE AND episode of anti-Communist zealotry in the US after the second world war, his story is an illumination - not least ecause when the Republican HarperCollins £18.99, 300 pages light took him on, they found

when Pauling, after winning his second Nobel Prize, was at the height of his fame. They gave up when he became obsessed with vitamin C and persecuted colleagues who dis-The committee authorship

shows; this is a patched, cluttered, inelegant book, in which plodding biography is interleaved with over-condensed explanations of scientific ideas.

They miss many opportunities: Pauling's aptness for getting scientist respectively - set out to recount this multiple biograinto trouble might have been phy and to explain the man. prefigured in the early boyhood episode of his falling into a backyard privy; and the Their book in fact has four authors, because Ted Goer-tzel's parents jointly began it authors pass without comment a reminiscence by a cousin that the young Pauling was "more normal and average than most boys". But for such things a sense

of humour is required, and the authors' interests lie elsewhere. The best thing in the book is its account of Pauling's brave resistance to McCarthyism. It also whets the reader's appetite to know more about the history of chemistry,

cine in the 20th entury. because Pauling's ativity contributed to all the And although science h since moved on, it is fasciling to see how the beauty apower of the scientific imagination expressed itself in his ork for he was indeed a stive thinker of a high order F. Scott Fitzgerald aid: Show me a hero and will write you a tragedy." Iling and his wife for many ars consumed 10 grams of vain C a day - 200 times tiUS recommended daily allower - as a specific against alisease but especially coldent cancer. Pauling called his is "allergies"; cancer killed both.

A.C. Graylin

حكنا من الاعل

t about the time he wrote *The Book of* Laughter and Forgetting in 1980, Milan Kundera was in a process which he has described as crossing the border to a country where the language of the country left behind sounds "as meaningless as the twittering of birds." It is a process which many expatriate writers since Nabokov have experienced. Joseph Brodsky actually turned himself into an American poet, without Nabokov's advantage of a Cambridge education. Now Kundera has written his first novel in French, and his first novel in five years. The irony is that Slowness appears to have been very poorly translated, I say

'appears" because we have no means of knowing which translation - the mental one from Czech into Kundera's French, or the physical one from Kundera's French into English - has gone wrong. This is something of a handicap to the lightness of the book, like a shortage of egg whites in a souffle; still there is a good deal of vintage Kundera to enjoy.

Four brief stories entwine and overlap to explore the notion of slowness. The writer, apparently Kundera himself. goes to stay in a chateau hotel. and contemplates the account of a Marquis and his mistress who dallied hereabouts in the 18th century. Into this story he introduces the account of a young intellectual. Vintcent: a Czech professor, newly freed from a job as a construction worker; and a telly-don called Berck, who is based all too recognisably on certain French

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teller .

Indeed, self-congratulatory **SLOWNESS** by Milan Kundera Faber & Faber £14.99, 144 pages

à intellectuals, enjoying a conference at the hotel, make a welcome reappearance from The Book of Laughter and capriciousness. Where in that book Marketa tried to imagine her husband headless during an orgy, here Vintcent is unable to have sex with Julie, the girl he has desired violently, but goes though all the attendant movements hecause people are watching. One of the watchers is the humiliated Czech professor, who, overcome by bogus sentiment, has forgotten to deliver his lecture on an insect found only in Prague, He strips off for a consolation swim the better to give his impressive muscles an outing, and discovers what he takes to be an orgy gathering pace. Another woman, spurned by Berck, attempts suicide in the pool, watched curiously by her lover, a cameraman. The stolid Czech jumps in to save her, and receives a punch in the face for his troubles. All very

· 42 4

Kundera's cruel ironies on intellectual life and professional jealousy, his inockery of expatriate disappointments, his pitiless observation of the real - and usually base – aims of fine words, his keen interest in the farcical nature of sex, his playful reorganisation of the unities of novel writing, are all present in abundance. But there is an almost palpable sense of striving for a lightness of touch, a striving which is hindered by the wooden translation. And the ideas of slowness opposed to rapidity, and discretion opposed to exhibitionism, seem no more than an existential gloss applied rather lightly, mere decoration compared with the sublime notion, inscribed on every dissident's heart, that the struggle of man against power is the struggle of memory against oblivion.

Stoppardian: farce mixed in

with intellectual cynicism.

In the end the wonderful dexterity of Kundera's work is not enough; the reason is that there are no remotely heroic characters whose fate we can enjoy. In this sense it may be true that Kundera is finding life on the other side of the border difficult. But then, since 1948, Kundera's life has been a succession of intellectual

Justin Cartwright

**BOOKS** 

**NEW AUTHORS** 

Bragg is still poor on moti-PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED FEMOL NON-ECON, Biography Religious, Pacty, Charles vation - the heroine, Princess Bega, remains a curiously elusive character - but he is excellent on politics and soci-AUTHORS WERE SWIFT SWIFT OF TO ety. His descriptions of the MINERYA PRESS truly epic feasts, the barbaric

read John Keane's Reflections on Violence over the Easter weekend, sandwiched between the two instalments of Channel Four's adaptation of Gulliver's Travels. The interplay was uncanny, almost eerie..

Keane's tract, a virtuoso work by a political theorist filled with passion to promote a better world, charts in gruesome detail the "long century of violence" behind us. The horror is as sickening yesterday as half a century ago. We flit from Hitler to mass executions of Bosnian Moslems ("the Jews of the late 20th century"); from the gulags to first-hand accounts of the slaughter of civilians like animals in Rwanda "The place was red. Blood was flowing like water. I could see babies suckling the breasts of their dead mothers...")

Then came Swift's biting satire. The tiny Lilliputians waging their continuous war between the Big-enders and the Little enders. The intellectual Laputans extracting sunlight out of cucumbers while bombing each other with gay abandon. And the wise Houyhnhnms, a race of just, truthful and peace-loving horses, who regard with disgust the animal savagery of the human yahoos, and consign Gulliver to their midst for all his refinement as an English doctor.

Keane does not mention Gulliver.

REFLECTIONS ON VIOLENCE by John Keane Verso £39.95 200 pages

But he cites Swift's still more pregnant satire, his Modest Proposal for Preventing the Children of Poor People in Ireland from being a Burden to their Parents or Country. The "modest proposal" derives from the narrator's discovery from 'a very knowing American" that "a young healthy child well nursed is at a year old a most delicious, nourishing and wholesome food, whether stewed, roasted, baked, or boiled". There is no need to go on. When I first read the *Modest Pro-*

posal, as a teenager, it was fascinating but fantastic. Re-reading it after two days of Keane and Gulliver, it seemed a plausible economic development prospectus for a third-world Bokassa or Idi Amin. Nor, indeed, does violence on such a scale require much by way of physical aggression. A century after Swift, during the Irish famine, a senior British official advised the cabinet simply to leave the wretches to "the operation of natural causes" - an equally modest

proposal. But then there is civil society, civilisation and non-violence. There is heroic resistance to oppression, much of it successful. There are the west's bills of rights and elaborate against arbitrary power. And there are the zones of "civility", living side-by-side with "uncivility" (an archaism resurrected by Keane to denote the violent tendency), yet as generally peaceful as any societies in

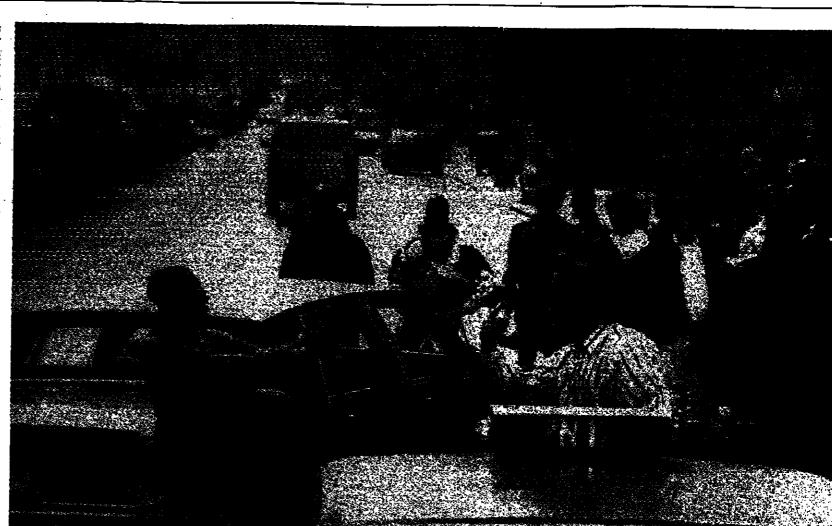
This is all deeply bewildering. A strength of Kenne's book is that he

🕇 arly in her premiership,

Margaret Thatcher told an

everything and everyone seemed to be against her. Unlike the

endearing story. Sometimes



Acts of everyday violence: road rage breaks out on the streets of New York

# Dangerous forces unleashed

Violence is everywhere, from families to nations to superpower rivalries, writes Andrew Adonis

rationalise. The very organisation of trary, western democracies are account of scientific progress misses loosely organised into chapters sums up the essential argument.

Violence is everywhere, from families to nations to inter-continental superpower rivalries. In a brilliant passage. Keane even rejects the notion of "civil war" as commonly understood in terms of finite conflicts within previously integral makes only partial, fitful attempts to political communities. On the con-

his Reflections - a succession of rap-themselves wracked by "molecular such as Sölingen, Tower Hamlets, Los Angeles and Marseille, which "disturbingly parallels" the largescale conflicts to be found elsewhere. "Every carriage on a city's underground...can become a miniature

> This is not an easy read. The prose is dense and often impenetrable. Of Ernest Gellner: "His neo-Popperian

the elective affinity between postid-fire gobbets on different aspects of civil war", exhibited by perpetual foundationalist perspectives in phi-trickenses and attempts to curb it. low-level violence in urban districts losophy and the social sciences, the attitude of democratic scepticism and the horizontal diversity of forms of life that are characteristic institutional features of any civil society". Swift would have sent Gulliver around the world again in search of modern social science.

Yet beneath the verbiage lies a deeply humane attempt to grapple with one of the greatest of human

predicaments - how to curb natural impulses to violence, uncivility and destruction. (Keane agonises long but no matter). He does not hesitate to address the critical question; how much violence is needed to contain violence?

There is no simple formula. In some circumstances the pacifists will be right. In other cases, where violence serves "to reduce or eradicate violence", or "serves as a means of the creation or strengthening of a

pluralistic nonviolent civil society secured by publicly accountable political-legal institutions", it may iusumea.But aniv m the forces unleashed by any violence can never be accurately predicted.

It is a question of judgment in particular circumstances - a depressing but sane conclusion. Do not, of course, ask where the necessary wisdom is to come from. Just recall that after his return home Gulliver spent four hours a day talking to his horses.

# Behind the 'Dear Bill' image

Malcolm Rutherford on an essential addition to the Thatcher bibliography

men in her cabinet, or previous prime ministers, she had no-one to turn to except her husband. Denis. Then he puts his arm round my shoulder and says 'you sound just like Harold Wilson', and that always makes me laugh.". The story is not told in this book. there was a strong chance that the reptiles would misreport you.

ibly because daughter Carol has relied heavily on her father as a source and he was too modest, or shy, to tell her directly of how he helped to keep the show on the road: especially at the start. Nevertheless, Denis has revealed enough from below the parapet to make the book an essential addition to the Thatcher

hibliography. It was remarkable to get him to talk at all. Throughout the Downing

alley at night, who

would give more pro-

tection, Melvyn Bragg

or Jilly Cooper? No contest

really; at 757 pages Bragg's lastest novel, Credo, could

deliver an awesome blow, then

beat any adversary into sub-

mission with its comprehen-

sive knowledge of 7th-century

Northumbria, with special ref-

Cooper's Appassionata, in

comparison, weighs in at a

modest 623 pages, although its

ineffably silly story of skul-duggery in the world of classi-

cal music is equally likely to

When reviewing personality

novels it is hard not to go for

the man rather than the work.

Here there is no problem: with

his 17th work of fiction Bragg

has at last come up with a

very impressive piece of cre-

ative writing. He takes a

familiar story, a young girl

forced to choose between serv-

ing God or Mammon (in the

form of heroic Prince Padric),

but sets it in one of the least

known but most exhibitrating

periods in British history -

the nasty, brutish and none-too-short Dark Ages.

tortures and the lust for battle

lead to cries for mercy.

Whitby.

cardinal rule: "never give interviews, never talk to the press". The reason was that if you gave one interview, you would be asked for more and, even more important,

Lord Deedes of the Daily Telegraph - the "Dear Bill" of the famous Private Eye letters persuaded him to relent and talk to Carol. And, as Denis admits, it was the "Dear Bill" letters which contributed to the making of a consort, at least in the public image. Gin-swilling, golf-playing, mad about rugby and thoroughly reactionary

Street years, Denis Thatcher had a on practically every subject under the sun, he emerged as a lovable figure, a force for good far more than

> This image is not quite true. Thatcher has done her homework including research in New Zealand where the minor, but useful, Thatcher fortune began through applying arsenic to sheep dip at the end of the 19th century.

Denis (spelt Dennis in his birth certificate in Lewisham in 1915) always had an eye for a balance sheet. When Margaret was a relatively unknown cabinet minister and the Rolls-Royce crisis blew up in the early 1970s, he had read the accounts BELOW THE PARAPET: THE BIOGRAPHY OF DENIS THATCHER

by Carol Thatcher HarperCollins £16.99, 303 pages

for the last six years and concluded that the company was basically bust. The cabinet was much impressed by Margaret's knowledge of corporate fiance, but said Denis modestly: "Don't ever do that to me again! Supposing I'd been wrong?"

On some matters he was a liberal. He was opposed to capital punishment while Margaret was in favour.

Once, however, the tables were turned. In a moment of relaxation Denis told the annual dinner of the London Society of Rugby Football Union Referees in 1979. If the soccer players can go and play in Russia and our table tennis team can go and play in China, as sure as hell we can play our game in South Africa." He forgot that reptiles were present in the form of rugby correspondents, and it was left to Margaret (and the

wealth pieces. The book has a sting in the tail. Higher wisdom in the Tory Party always had it that when the time came for Margaret to go, Denis alone

Queen) to pick up the Common-

could tell her. According to this account, Denis did his stuff somewhere around Christmas 1988 on the perfectly reasonable ground that "ten years were enough". He thought he had succeeded. Then Margaret went off to Lord Whitelaw. one of the founts of the higher wisdom in the first place. Whitelaw said: "You can't do that, there'll be blood on the walls when choosing your successor. It will split the party." So Margaret stayed, as Denis had always suspected she wanted to

Denis was right and Whitelaw was wrong. It is quite striking that Whitelaw is not listed in the book as one of his favourite golfing partners. But the last word is with Lord Deedes. "It can be argued", he told Carol, "that Denis would have had a pretty dull life without the amazing coincidence of being married to the first woman prime minister of Britain."

GOOD BOOK

GUIDE

#### Fiction/Antony Thorncroft

# Droit de seigneur through the ages

erence to the Council of are utterly convincing because they are placed in a very pre-cise historic context, by the Celts and the triumphant Anglo-Saxons, the Celtic Church and the Roman. Anyone needing to recap on the arguments for the dating of Easter should reach for Brage.

Of course it is too long. The momentum never quite recaptures the opening chapters set in the great hall of Cathal, where honour demands Bega be buried alive if she objects to her father's choice of husband. But for a surprising number of pages Bragg manages to conjure up some of the epic grandeur of a Tolkein or a T.H. White: the Arthurian influence is perva-

When Padric, the Celtic prince dedicated to the preservation of his tribal kingdom (based around Bragg's native Carlisle) fights to the death, together with his two brothers, against a Northumbrian raiding party, we are back to the best of the Boys' Own Paper.

CREDO by Melvyn Bragg Sceptre £16.99. 757 pages

**APPASSIONATA** by Jilly Cooper Bantam £16.99, 623 pages

A WOMAN'S PLACE by Edwina Currie Hodder & Stoughton £16.99, 564 pages

Bragg has his prosaic lapses; I doubt if people "intuited" in this fearsome era, and I am slightly unhappy about an hish coinage this early - but taking his inspiration from St Bega's church in the Lake District, where he went for bike rides in his youth, he has brought to terrible life the most deadly period of British history.

In contrast Jilly Cooper is just plain irritating. Seven pages of acknowledgments suggests she has done her research into the work and

and so flippantly written that it is hard to believe a word. Brass players traditionally like a drink: so the brass section of the Rutminster Symphony Orchestra, known as the Celtic Mafia, are irredeem-

able brutish louts. Conductors are imperious beings, so the arch villain Roberto Rannaldini automatically exercises droit de seigneur over the more comely members of the band. Orchestras feel liberated on overseas tours: so this one ends up bursting out of a

Jilly Cooper just cannot resist a strained pun or a himp double-entendre: in the fanciful sex scenes (copulating on a glockenspiel suggests a really desperate failure of imagination), the protagonists are too concerned to perfect their post-coital quips than to blend

with their partners.

But what really kills the book is the fact that all the characters are as insufferable as they are unlikely, and the plot is lifted from an early Angela Brazil novel: will new

girl (pianist turned maestro Abigail) win round the naughty Lower Third (her sexobsessed, irresponsible, orchestra) who tease her to death?

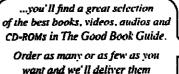
correct bogeys - the Arts Council mandarins who make the performance of more works by lesbian composers the condition of a grant, the malevolent influence of spon-sors – but there is a hollowness to it all, a heaviness of touch that is insulting to the dedicated, overworked, introspective musicians who compose most orchestras. And, for all the name dropping, Cooper

manages to mis-spell Pissarro. It is a relief to turn to the straightforward, almost gentlemanly, world of politics as observed through the wonderfully partial eyes of Edwina Currie. A Woman's Place may be short on plot - this second adventure of the curiously Currie-like junior health minister Klaine Stalker is basically identical to the MP's first political fandango, A Parliamentary Affair - but she is excellent on the inside work-

Any student of politics could hardly do better than use this as a source book, although I do not quite know what to make of lines such as: "through her affair with Roger Dickson (the new PM) Elaine had become familiar with the ministerial area at the back of the Speaker's Chair".

ings of parliament.

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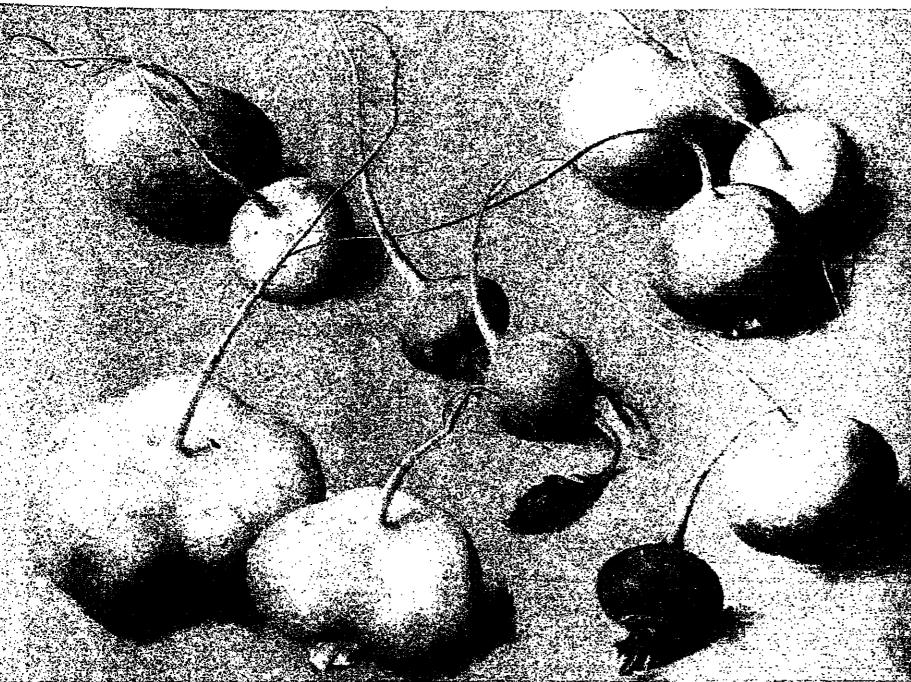
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# Language of still life lives on

t is all too easy, and never to the present day, make up the more so than in the time of so show. great a popular success as the current Cézanne retrospective, to see a public gallery such as the Tate only in terms of its temporary exhibitions. But these are but the icing on the cake. The essential gallery rests on its collections, and although it is impossible to show more than a fraction of what it holds, the Tate has set up satellites in Liverpool and Saint Ives, and continues its BP sponsored programme of rehanging the regular displays. The scope thus revealed within the collections is

prise and interest at each new visit. One special feature developed within this general exercise has been a series of study displays upon a given theme, some admittedly more successful than others. Now, with Still But Not Silent, it is the turn of the still life: some 30 paintings and a few sculptures, British and foreign, from the 17th century

> here was the usual sprin-kling of Rolls-Royces and red Italian open top sports

cars parked casually by the

Hotel de Paris. The spring sunshine

did not stop the Italian women in very high beels walking in their

furs arm in arm with their smaller

husbands in dark glasses around

the camembers, the round flower bed with its fountain and palms in

On the steps of the Monte-Carlo

casino, supercilious doormen

shooed away improperly dressed

tourists. On the terraces overlook-

ing the sea, a small crowd of Japa-

nese visitors including a couple of Buddhist monks had gathered

around a statue of two over-sized

doll-like figures. They giggled, took snaps, and bent down to read the sign under the two huge figures

with their blown out paunches and

fat buttocks: Adam and Eve by

The works of the Colombian

sculptor and painter, described by some as Latin America's best

known contemporary artist, appear

to have found a natural home in the

tiny Mediterranean principality.

There is certainly an affinity

between Botero's surrealist world of obesity and grossly exaggerated

forms and shapes and the at times surrealist atmosphere of Monaco.

Somerset Maugham's famous wise crack - "a sunny place for shady people" - this postage stamp city

state on the Riviera maintains an eccentric character of its own. Rich

Italian tax evaders have largely replaced the English milords and

Russian aristocrats. Formula 1 rac-

ing drivers and overpaid tennis

stars have made it their home.

For all its efforts to shake-off

Fernando Botero.

the middle of the Place du Casino.

Still life has been part of the currency of art since art began, albeit as a symbolic, narrative or decorative adjunct in the first instance. Though, from the late Renaissance on, particularly in 16th- and 17thcentury Spain and Holland, it was then developed as a distinct discipline and genre, it has clearly retained much of that old symbolic potency, if increasingly after an oblique and unspoken fashion. A vanitas of 1696 by Edward Col-

lier, an expatriate Dutchman who worked in England in later Stuart its books and music, may be clear enough in the message it bears as to the evident transience of human pleasures. "What I was is passed by./ What I am away doth flie... runs the epigraph on the frontispiece of Wither's Emblemes, the book shown. But, 230-odd years on, does the small late-cubist composition by Juan Gris (1924), with its

fruit in a bowl and its violin, carry that same, if now implicit message? The fruit will still rot, the music

vanish on the air. For all our latterday knowingness and scepticism, we live still in a world stiff with sign and portent, if only the imagination stays free enough to read them. And it is through the still life that the artist invests the everyday with the magic of the particular and the remarkable. The point and the mystery of it is that such investment need not be conscious - for it is a truth of all true art that the artist intuitively puts into the work rather more than

Some artists do, of course, make conscious play with meaning and image. Ian Hamilton Finlay carves a machine-gun in elegant relief (1977), with the ironical inscription. Lyre, beneath. Tim Head (1987) derives an abstracted image from schematic drawings of cuts of meat, sectioned brains and chromosome diagrams, all rather uncomfortable

Herbert (c.1862), steeped in mid-Vic-torian piety, sets fading petals and decaying moss of a pre-Raphaelite exactitude against a bright vision of

the celestial city.

But even they must leave the reading and experience of their work open and ambiguous to some degree. With Eliot Hodgkin (1971), all we get are a few turnips, pink and white with long curly roots against a dull ochre ground. Yet how beautiful they are, and strange, and suddenly remarkable. David Bomberg at his lowest ebb, rejected as a war artist and his work self with a bunch of lilies (1943), lush in their dark, rich, expression-

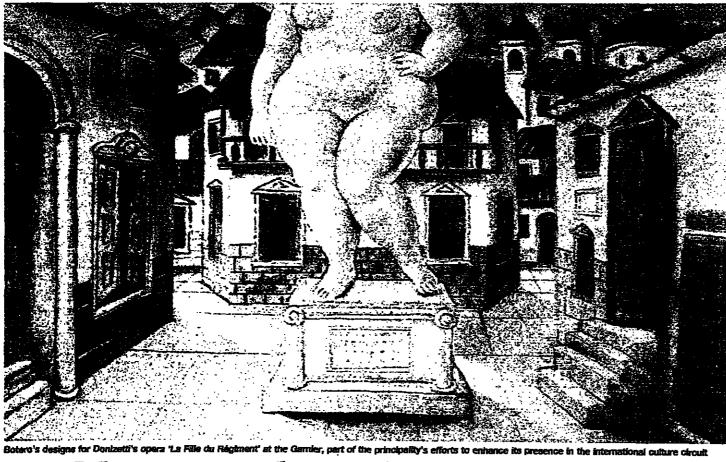
ist paint. The Vanitas, Fruits of the Earth, Flowers, Memorabilia, the Artist's Studio: so runs the sequence of loose categories within the show. But in truth all are the same. We take them one by one and find

in its prescient topicality. J.G.S. and bottle of wine (1931) quite at one with William Ferguson's hung game (1684), Cedric Morris's sunburst of irises (1943) with Edward Middleditch's flowers on a chair with bedsprings (1956), Gertrude Jekyll's black gardening boots by William Nicholson (1920) with Cézanne's unfinished apples (1893), Steven McKenna's metaphysical baskets (1995) with Leonard Appelbee's neo-Romantic King Crab (1938), David Tindle's altar-like table-top (1974) with Morandi's little

white jars (1946). Still life, the modest simulacrum of reality, its essential subject inevithese works, in their several ways, are simply variations upon the vanitas. Still life can be nothing else.

#### William Packer

Still But Not Silent - still life painting and sculpture from the Tate Gallery collections: Tate Gallery, Millbank SW1, until July 14.



# Obesity placed centre stage

Paul Betts finds Botero's exaggerated sculpture at home in Monte-Carlo

It is expensive, spotlessly clean naked of course, sheltered under the shade of palm trees twinkling and incredibly safe. It combines the sunny opulence of Beverly Hills with fairy lights. The Colombian. with the atmosphere of a turn of the whose works have also lined the century operetta. It is miniscule (it Champs-Elyseé and New York's would fit inside Hyde Park) but Park Avenue, must have chuckled everything about it is exaggerated at the ironic humour of his statues just like Botero's sculptures. The Colombian artist first hit the blending in so well around the streets of Monte-Carlo four years casino and laughed all the way to ago when a gallery held an exhibi-tion of his works in the casino garthe bank. His works have fetched

Now he has made it inside the dens. Until a few weeks ago, a casino itself: not the gaming halls hugely fat Botero dog stood guard but the charming salle Garnier, a outside the Café de Paris. Fat peasant women and bloated men, all mini replica of the grand Paris

Opera built by Charles Garnier, Bot-ero has designed the sets and costumes for a new production of Donizetti's La Fille du Régiment, the finale of the Monte-Carlo's opera's latest season and part of the principality's efforts to enhance its presence in the international art and culture circuit. The idea is to lure visitors by staging top class artistic events and not simply attract them with motor racing events, tennis matches, gambling, café society galas and what is euphemistically

known as efficient tax management

Botero must have had fun with this production. His universe of fat people crowded the small stage dominated in the first act by one of his huge nude statues. In the second act, the statue's two gigantic buttocks stared at the audience through an open window. All the characters were heavily stuffed costumes disfiguring them into Hump-

ty-Dumpty figures.

The overall impression was of a surrealist children's three dimensional pop-up book. But as the opera unravelled and the initial surprise of the décor wore away, it all became more realist. Those blown out costumes began to look perfectly natural in the world of bei conto with its mighty tenors and

It was also a way of rediscovering an artist who in recent years has tended to repeat himself by overworking a single successful theme. Like other artists, Botero has used an opera production to great effect to refresh his artistic universe. And Monaco could not have offered a

Television/Martin Hoyle

# Life as soap scenario

to think that life is merely a sitcom, either because an apparently improbable and near-farcical series like Men Behaving Badly (currently being repeated on BBC1) reveals the uncomfortable roughage of reality beneath the froth; or because a weird blend of comedy and ciné-vérité, soap and sulphur, blurs the distinctions between calculated comedy and realistic reportage. The latter, epitomised by Cardiac Arrest, does not inspire confidence in the medical profession. Last week's episode sparked an uneasy echo with its gay medic, found to be HIV positive, prompting letters to the countless patients who had passed through his hands. The series is not as incisive as it was, the humour not as iconoclastic nor the observation as grim. At its best Arrest recalls ITV's The Bill, with its no-nonsense presentation of charm-less and sometimes alarming coppers in a job that seems to be 90 per cent frustration. I hope it does not take the easy way into the limbo of mindless entertainment. The conviction of life as sitcom

scenario storyboarded by that great media magnate in the sky received a fillip from Wednesday's Modern Times (BBC2). Shades of both the wonderful Men Behaving Badly and the appalling This Life were raised at this funny, sad and altogether admonitory survey of the splendeurs et misères of finding a flat-mate. Three nice Christian girls prayed before placing their ad, asking themselves what Jesus would have written. Two jolly pagan girls of the Sloane persuasion giggled about blokes ("Wouldu't Craig Maclachlan be lovely?" they gurgled of the Australian phone-caller; a trifle optimistically, it turned out) and hung out their "Catch a Man 94" tee-shirts to dry. Three young men with more caution than arithmetical ability wanted a girl to "belance" the household.

The Australian turned out to be on anti-biotics for eyes, lungs and, one suspected, much else. "I'm a bit of misery at the moment," he added superfluously. An Italian put their untidiness to shame, especially in the bathroom. A girl applicant revealed they had been using the washing-machine inaccurately all their lives. Then their "fantastic" choice let them down at the last moment in what sounded like an understandable case of cold feet,

Of the three male questors one never spoke but lolled, blond, in bare feet and shorts, ringing variations on eating, drinking and pick-

ometimes the temptation is ing his toes, sometimes simultaneously. They took polaroids of all their applicants and eventually opted for an aspiring solicitor with most "background" (Cambridge) in common. Questions were asked, in varying degrees of incredulity. about hoovering and tidying.

The three Christian girls' wistful search for a bloke with lots of friends threw up a few oddities, like the young man who had found religion on a train and urged them to come out with it if they found him "weird". He was not deemed suitable. We left them with a girl sharer who, though Christian, played rock music at ear-splitting levels and put up a boyfriend for the odd night when he was apparently too unwell to go home. They seemed rather worried.

ike all soaps, life has its ugly moments; unlike soaps its mysteries are sometimes never cleared up. Channel 4's Dispatches postulated the theory that WPC Yvonne Fletcher was killed not by a Libyan shooting from the embassy but by a sniper on a nearby building with the pos-sible connivance of both British and American security services. An apparently wild conspiracy theory was backed up by physical evidence, and the assertion that a "major incident" was needed to raise the stakes against Gadaffi. I was not convinced, but an investigation is being urged. BBC2's more disturbing Rough

Justice homed in on the Carl Bridgewater case: the paperboy was shot in 1979 on an isolated farm, seemingly having disturbed robbers. The four convictions depended on the disputed confession of one of them, since dead. The remaining three have always asserted their innocence. The programme unearthed an extraordinary set of circumstances pointing an inquisitive finger at the boy's neighbour who was jailed for shooting a friend shortly afterwards. Personal description and sighting of vehicles, among other factors. indicate his presence, and his friend's, at the site of Carl's murder on the day of the crime. An Ef overpowering set of coincidences. "Fascinating, isn't it? . . . So what?" says the man, now out of jail. He seems to have taken the words out of the mouth of the Home Secretary who, now that the prosecution has expressed concern at the non-dis-closure of evidence, is the only one blocking a new investigation. This probing journalism reaffirms one's faith in television.

### The truth eludes moral pretensions

squeaked the endemically hysterical *Moral Maze*, here represented by historian Dr David Starkey in one of his more ludicrous outbursts. Along with journalists. media dons bave recently found their own circle of hell in public disrespect. Photogenic Michael Wood, another historian, has acquired a faint but unmistakable trendy Estuary accent, as heard on Looking Forward to the Past. This once entertaining cross

between a civilised conversation and an after-dinner party game has sunk into the fashionable doldrums of national self-loathing, with obligatory references to "these benighted shores" and the blighted promise of 1945, never fulfilled – as if the majority of people were not infinitely better off than they were. A bemused audience was chivvied on by the bubbling Paul Boateng, a splendidly lively presenter. But Lord St John of Fawsley sounded determined to impersonate the club bore, which he is too clever and amusing to be allowed to do.

Working History inspires much more confidence, but then this con-tains serious information, not selfadvertising babbling from the groves of academe. A recent edition looked at what we can adduce from bones as regards historical care for the handicapped. Enough for expert archeologists to disagree, it seems; for Charlotte Roberts detected signs of caring while Theya Molleson took a less comforting line. A congenitally deaf child from Roman times had been buried on its stomach as if "they" did not want its spirit to return. We were also reminded that the Anglo-Saxons plunged new-born babies into cold water to ensure that only the hardy would survive. John Slater presents this excellent look at behind the scenes history studies with no frills, no phoney accent. The programme instructs and entertains, not too far removed from the Reithian ideal, despite distant squeals of protest from the Starkeys of the world.

It was not just Easter that made one understand Pilate's hopeless-ness in sorting out objective truth. At a lunch to launch Radio 4's Asia
File, an Indian journalist assailed

atuity of the month: Lord us with complaints that British programmes for the British public Hitler in this country. So used British reporters. I am unsure what permutations can guarantee finding absolute truth or if such a thing exists. But using indigenous reporters to inform foreign audiences is as good a formula as any. Never mind; the commitment is strong and the stories need telling. Asia's plague of golf courses at first sounds trivial. But with a membership fee of 70,000 US dol-lars and large American enterprises concerned we are talking big money. No wonder senior civil servants are on the committees that give the go-shead for the destruction of forests to make way for fairways. The homeless peasants, their houses and land gone without com-pensation, recall the enclosures in Tudor England or the Highland Clearances. Asia File is a fine addition to the BBC's generally noble

Starkey's fatuity just had the edge over Clare Rayner breathlessly lamming into Christianity on Today, holding it responsible for war, bloodshed, slavery and probably the England cricket team as well. Even Melvyn Bragg was moved to snap at her woollyminded generalisations.

Daphne Hampson of St Andrew's University has no such excuse for the solipsistic arrogance she displayed in *The Day God Died*, a pre-Easter discussion on the deity chaired by Joan Bakewell. By her own admission, feminist Daphne "couldn't give a damn about what Jesus said about women"; she also knows "perfectly well" there could not have been a resurrection. Ageing iconoclast Don Cupitt defined his faith as acknowledging his own vitality. The only puzzle is why Daph and Don call themsels Christians.

Gordon Clough has died. His urbane, witty and friendly articulateness was always a joy, whether presenting news programmes or chairing Round Britain Quiz. Undeniably clubbable, he gave welcome signs of impatience at the prolix and the pretentions. I would have loved to hear him with basid Starloved to hear him with David Starkey... or Daph... or Don...

حيكنا من الاعل

# Festival of two ghettoes

Despite Abaddo's attempts to make new music an integral part of Salzburg's Easter festival Andrew Clark finds 'museum' music for the rich and token modernism for the poor

single red rose adorned the bust of Herbert von Karajan at Salzburg's Grosses Festspielhans last weekend, and it spoke volumes. With his death seven years ago, a core of Europe's richest music-lovers lost their idol, and the Easter festival lost its centrepiece. It has never been the same

In the immediate aftermath of his death Karajan's reputation suffered a dip, but the balance is now returning in his favour. Unlike at the summer festival, mention of Karajan's name is not frowned on at Easter. Encouraged by photographic displays in the fover and his widow's efforts to keep the name alive, the festival's old guard enjoys reminiscing about the Karajan era. Easter is their annual reunion - a way of keeping the flame alive in less propitious times.

Karajan knew what he was doing. With the help of the Berlin Philharmonic, whose services came courtesy of the German taxpayer, he fashioned the Easter festival in his own image. It had to be a private festival: Karajan wanted to be answerable to no one but himself. This makes life difficult for his successor, Claudio Abbado. Unlike Karajan, Abbado cannot bank on unquestioning loyalty from the public, so the festival's conservative audience now calls the tune. Elsewhere, cushioned by public subsidy, Abbado can programme as much Nono and Zimmermann as he pleases - but when people are paying a princely sum out of their own pockets, they do not want to be confronted with ugly modern

This explains the enormous discrepancy between the way Abbado talks about the Easter festival and what he actually programmes. In an interview in the festival book, Abbado says he aims to educate his audience by making new music an integral part of the festival, "This is the only way . . . to keep the festival alive. [It] must not be allowed to degenerate into a kind of museum devoted solely to the past."

This sounds both patronising and naive. The festival's contemporary music series. founded by Abbado and entitled Kontrapunkte (Counterpoints), attracts fewer than 200 from Verdi to the present people per concert - mostly musi-cians, students and critics. You could hardly expect more, even if you paid people to come. The main festival programme, which brings in the money, continues to be devoted to the classical and romantic era. and there is no cross-fertilisation. The result is a festival of two ghettoes – "museum" music for the rich and token modernism for the poor. Kontrapunkte is a well-meaning venture, but it is irrelevant to Salz-

burg at Easter. Saizburg may not be everyone's favourite destination over the

Unlike Karajan, Abaddo cannot bank on unquestioning loyalty from the public so the festival's conservative audience now calls the tune

Easter holiday weekend, but this year the sun came out, the tourist crowds were good-humoured, and festival visitors could take home a tidy bunch of musical snapshots; the opening theme of Bruckner's Fourth Symphony, played to perfection by the Berlin Philharmonic's new principal horn, Stefan Dohr; the choral and orchestral storm at the start of Otello, brilliantly marshalled by Abbado; Frank Peter Zimmermann's choice of the fascinating Leopold Auer and Kreisler cadenzas in Beethoven's Violin Concerto; and the reluctant smile with which Bernard Haitink acknowledged the standing ovation at the end of his Easter Sunday matinee with the Gustav Mahler Youth Orchestra.

Nevertheless, it was a far-from-vintage festival. The Kontrapunkte concerts at the Mozarteum were devoted to Italian chamber music

Abbado's idea being that the theme should tie in with the operatic cen-trepiece of the festival. But Italians have always thought of music more as a vocal than instrumental art, so this was never going to be one of the great Kontrapunkte series. It simply underlined the phenomenal effectiveness of Berio's music, especially when set alongside the output of his compatriots.

That judgment applies not so much to his Webernesque string quartet of 1956, a curious piece of youthful homage, as to the Sequenza instrumental solos, daz-zlingly played by members of the Berlin Philharmonic. These are modern classics. Berio's ear for musical theatre, and his mastery of the balance between form and content, have never been more convincingly demonstrated - especially in Sequenza V for trombone, a tour de force of musical suggestion inspired by a clown Berio knew in his childhood. Hermann Bäumer's performance was inspired.

But the orchestra's excellent chamber music ensembles could not mask the post-serial clichés of Franco Donatoni, Salvatore Sciarrino and other members of the Italian avant-garde. Worst of all was Donatoni's Holly (1990), a dirge of monotonal constructivism for cor anglais, oboe, oboe d'amore and 13 instruments. Why did Kontrapunkte favour composers like Donatoni and completely neglect Nino Rota? Because Donatoni's music, however arid, is politically correct; Rota's tuneful works are too "mainstream".

There were mixed pickings, too, in the symphonic concerts at the Grosses Festspielhaus. The best of the bunch was a Haitink programme pairing the Bruckner Fourth with Mozart's Jeunehomme concerto. In the latter, Murray Perahia provided a kaleidoscopic stream of colours and insights, awakening acute attention from orchestra and audience. Haitink's Bruckner was equally illuminating, because it was dynamic, taut and purposeful, combining seamless organic growth with a sense of vibrant architecture. It sounded like Bruckner's finest symphony, thanks to Haitink's extraordinary vigour

and the Berlin Philharmonic's tonal

bloom. Comparing this with Abbado's Bruckner Seventh the following evening was salutary; one wondered momentarily why the orchestra chose Abbado and not Haitink as principal conductor. There was none of the cumulative inevitability which marked out Haitink's approach. Too much phrasing and balancing was left to chance, and there was little sense of underlying tempo relationships. In the great Adagio, Bruckner's rising edifice wobbled like jelly, lurching forward one moment, reining back the next. Abbado seems temperamentally unsuited to Bruckner.

Otello was equally disappointing. Perhaps Abbado was hoping that Ermanno Olmi would bring the same insight to Verdi's great Shakespeare opera as another film direc-tor, Andrei Tarkovsky, brought to Boris Godunov. It was not to be. Olmi's staging was static, mono-chrome and, in the Act 2 flower scene, soppily sentimental. Lucio Fanti's decor consisted of a stepped rock-mound, marooned like island in the oceanic wastes of the Grosses Festspielhaus stage. It could have been made to work for Tristan, but it was an inadequate response to the fluctuating moods and settings of Otello.

The principals were left to fend for themselves. The big draw was Placido Domingo, kitted out by Chloë Obolensky more like a Spanish grandee than a Moor. He was announced as having a cold at Monday's performance, and at one point in Act 2 it looked as if everything might grind to a halt. But even in the earlier broadcast performance the voice had sounded uncomfortably tight, with all the isolated top notes missing. As for the acting well, these days Domingo is much the same whatever he sings. It would have been preferable to remember him as one of the great Otellos, rather than be confronted by a cracked legend.

In such uninspiring surroundings, Ruggero Raimondi's Iago was subdued - though his stage presence was as strong as ever, and he pulled off the Act 1 brindist with a compelling mixture of Mephistophelian grandeur and vocal guile. Desde-



Placido Domingo and Ruggero Raimondi in Ermanno Olmi's static staging of 'Otello'

mona was sung by a promising young Italian, Barbara Frittoli, whose large lyric soprano goes well with her tall good looks.

But the real protagonist was the Berlin Philharmonic. In the more intimate passages, the lights in the pit tapered away to focus on small groups of musicians, and at the final curtain it was no surprise to find the orchestra taking the first

Unchecked by Abbado, they

turned Verdi's music into an instrumental blockbuster, laden with dazzling brass sforzandi and deafening nercussive flourishes. Perhaps the acoustical balance of the Grosses Festspielhaus is at fault (though it never seems to bother the Vienna Philharmonic); or perhaps the Berliners are too used to the spotlight lennium. to play second fiddle. Whatever the reason, it was alarming and dis-

Gérard Mortier, director of the

summer festival, will be glad he turned down the chance to co-produce this Otello. Instead, it goes to Turin, and there is talk of reviving it at the 1998 Easter festival, followed by Tristan und Isolde in 1999 and Simon Boccanegra for the mil-

The acid test of Abbado's policies will come next year with Wozzeck. With a staging by Peter Stein, and Bryn Terfel in the title role, how can the "Karajan pilgrims" say no:



Trees in the Countyerd, British School in Rome': one of the drawings in an exhibition of work by the Financial Times' art cri Poirs Feetham Gallery, 475 Fulham Road, London SW6 from April 19 until May 11.

# Oscar, Steve - and Doris

ow for some word association: if your instant response to "Oscar" is "Hammerstein", and "Steve" is Sondheim, you have probably caught Mandy Patinkin at the Almeida in Islington. Patinkin is enormous on Broadway, and a cult here, and the title, Oscar & Stere, sums up his act.

He comes on like a young Tony Curtis, chunkily handsome in a cheap black sweatshirt. His prop is a chair; his support Paul Ford on the mano, and his business is the American popular song. But no, you have not been here before, many times. As soon as Pilinkin opens his voice you know this is going to be differ-

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His voice is a high reedy baritone, not unlike Al Joison's, and his material is decidedly quaint - "Red, Red, Robin" and "The Band Played On" feature in the opening medley. But then suddenly Patinkin hits you - the voice drops a couple of octaves and he is draining every ounce of sentiment from the sublime "If

I loved vou". Patinkin, Broadway star of Poita and Sunday in the Park with George, highlights his two uninterrupted hours of entertainment with party pieces, "My boy Bill" from Carousel and Trouble in River City from The Music Man.

You soon see the point of the old shirt: Patinkin sweats for us, he emotes for us, he strains every nerve for us. He sings with his body, as much as his voice. Sometimes he is twee re-capping the opening of the show for latecomers - but not

His magpie approach to the music is endearing, switching from the Yiddish joke -"Cohen owes me \$97", an Irv-ing Berlin song of 1918 - to the

re-assuringly predictable finale of "Somewhere over the Rainbow". In between is the totally unexpected: "Taxi", Harry Chapin's sad song of wasted dreams. He also makes audience participation seem almost like a good idea, with a spirited version of "Honey Bun." If you like your Broadway with balls, Patinkin's for vou.

nyone turned away from his sell-out shows might nip round the corner to the King's Head, where Definitely Doris provides more American music. This pretends to be the life and songs of Doris Day, Hollywood's virgin queen, who gave it all up to care for animals and to over-dose on dusting, "Everyone has a hobby. I collect brooms".

There is no quarrel with the songs, over 30 of them presented with reasonable panache by a five strong cast, aided by piano and bass. It is hard not to sing along with such cheerful melodies as "Teacher's Pet", "Secret Love", and "It's Magic", evocations of sexual

innocence before the great fall. Production values are minimal although Patty Carver makes a fair fist of Doris and Lori Haley Fox has some sparkle; some of the men look as if they have wandered into the wrong show. But the life is another matter. While Little Miss Tooth-

some on screen, famous for

never being without her

nightie, Doris von Kappelhoff was ill-used by men over three marriages, her last husband leaving her virtually bankrupt. Little of this gets across, the story line being largely based around her silly and sentimental fan mail. This is the comic strip Ms Day, a show created in the US where stars are treated with respect, summed up in their escapist music. Perhaps some time Doris Day's topsy-turvy life and successful career can be presented against a more realistic backdrop, the superficial gloss removed and the truth finally

revealed about this surpris-

ingly feisty and enigmatic

# Conductor on the move from frigate to oil tanker

As 'Medea' opens in Leeds on Monday, Martin Hoyle talks to Paul Daniel about his work and forthcoming appointment to the English National Opera

s the train slows down and the civic spires rear in the dis-Lance, the sign says "Welcome to the promised land". Not this year in Jerusalem (though Verdi's *Jérusalem* was builded here in its British premiere). As we are informed, in slightly more self-effacing print, this is Leeds.

"The fastest-growing city in Britain," says the loyal taxidriver. The North West Yorkshire Playbouse is a relatively new institution and its prede cessor, the Playhouse, was the result of lobbying that started only in 1968. And the Grand Theatre is the seat of the youngest of Britain's regional opera companies. Opera North began as a provincial off-shoot of ENO in 1978, and is now an autonomous, individual high On Monday it takes a risk

with one of opera's problem children. There are at least two versions of Cherubini's Medea neither of which has enjoyed much success at Covent Garden, despite the presence of Callas in the Germanic overtly "operatic" version 35 years ago. A slimline (and disastrously thrifty-looking) production, conceived as one of the Royal Opera's cheap stopgaps, was booed a decade ago. One of the problems lies in the spoken dialogue - as originally intended - always a trap for opera singers and a notential hobble on the dramatic pace. "It takes more work than singing - not because they're bad at it," the conductor, Paul Daniel, assures me. "It's just not given the time and weight it needs. There was a tradition of spoken rhetoric on the Paris stage and you automatically locked into it."

He reminds me that Carmen and Faust would later also be conceived with speech. "Most of them have recovered from the junk thrown at them extra music, recitatives throughout the 19th century. The pre-Napoleonic Medea (1797) fell victim to the treatment in about 1850 "which has gone in this production," says Daniel firmly. "Not that I'm a purist. I'm for the most perfect version possible. I'd love to admire a good production that used recitatives - like the Callas recording - but I just don't think they're right."

Especially as the performance is sung and spoken in English. "It takes it out of the Antony Thorncroft | museum case. It's the immedi-

acy of the piece that hits me. Cherubini was a jobbing com-poser and we're a jobbing opera company.

This particular job fields Dame Josephine Barstow in the title-role, directed by Phyllida Lloyd, something of an Opera North discovery, with successful productions of Puccini, Britten (Gloriana came south to Covent Garden) and. emerging as a house speciality, Chabrier to her credit. The production side is important to Daniel. "I've never been involved in opera when it was not exciting. I was lucky to start in the 1980s, with David Freeman's Orfeo, not a bad

> 'Dohnányi compares conducting Strauss with visiting a whore'

start, especially as I believe that opera should be as theatrical as any other form of theatre." Opera Factory's punk Beggar's Opera and Punch and Judy (Birtwistle) provided a lesson in sheer audacious stagecraft with singers who could

All of which is relevant to Daniel's future. He is unwilling to talk too much about it since, operatic events taking some time to move cumbersomely into place, the appointment takes effect for the 1997/8 season; and his heart is plainly north of Watford until then: but that is when he moves south to become music director of English National Opera.

Meanwhile Daniel has a new Cost fan tutte, a Wozzeck revival and possibly a Wagner work to oversee in Leeds. But he eventually succumbs to the excitement of the prospect and talks, guardedly, of plans for St Martin's Lane. "I'm terrified. Isn't it the second busiest opera house in the world in terms of product? There's a danger in a very, very, very big machine. I'm used to working in a frigate. ENO's... an oil tanker. In terms of size. You need more energy. Of course," he adds, looking brighter, "you can get more into an oil tanker than a frigate." (Ironically, those who have worked at ENO like its human scale

when compared to one of the

sausage-factories churning out assembly-line productions, like Munich.)

his mid-thirties, a vast operatic experience to the London Coliseum, unlike his predecessor, the musicianly Sian Edwards, who struck some critics as learning the opera-house routine as she did the job. Something of a Verdi specialist (he conducted that Jérusalem), he ranges from Mozart to Berg, taking in the Russians (he worked on the translation of Dargomizhsky's Stone Guest with his wife, the soprano Joan Rodgers, when he conducted the British premiere at ENO in 1987). But when it comes to repertoire, "Your job is not to be a judge." He quotes Rudolf Kempe who brought talent to routine revivals of Carmen and Butterfly while remaining a superlative Wagner and

You feel Verdi is Daniel's

idol; something of a problem. given that the British produce notable voices for Mozart, even Wagner, but not full-throated Italianate tone? "The other day, talking about whether a voice was going to be Italian or German, I concluded there was no difference - except that Italians train better. In terms of what we think of as tradition, some of the best Wagner voices are Italian-trained. I can't bear Wagner being belted, the kind of bull-worker tradition ~ 'I can exert more pounds per square inch than you'. I think Wagner should be more transparent than Puccini.

So what about Puccini, bread-and-butter of the rep? Amazing. You care for his characters." Mozart? "Recently a soprano came to sing, not audition, just work in progress. Her Eva [Meistersinger] was very easy, but when she sang the Countess in Figaro it became apparent that if you're not touching base with Verdi and Mozart you can go seriously off the rails. For Eva. for Puccini, you don't have to be completely fit. You have to be in absolutely too form for Amelia or the Countess. Like going back to the doctor for a check-up you go back to the classical repertoire - I count

Verdi as classical too." The mention of Strauss reveals someone not entirely converted. "The best Strauss is the shortest. The orchestral pieces are brilliant but as soon as it's more than half an

continental European operatic hour... Christoph von Dohn anyi compares conducting Strauss with visiting a whore. It's exciting to think about, fun Artistically, Daniel brings, in while you're doing it, but you feel ashamed afterwards."

> We move quickly on to the contemporary repertory. "I'm still devoted to the idea that one day we'll live in a culture in which a composer writes for the theatre and audience that he knows, where they know one another. It had been good enough for 300 years, until this century. We've done nearly a quarter of opera's lifetime without it. It's a bit worry-

Daniel has no desire to be a figurehead MD. Opera North. he maintains, provides an example of collective loyalty. "Here there's a sense of adventure, a sort of equality, where every point of view has the same validity. Some of our best ideas come from what in other companies would be called the bottom rung." He has one or two "babies" he regrets leaving up north, notably in the field of new orchestral commissions

from young composers. But he has no doubt that his departure from Leeds will, in the broad scheme of things, be as seamless as he hopes his arrival in WC2 will be. "Companies are wheels that go round and round. They don't stop for one person to get off and another one to get on. If it's a good company the wheel turns very positively, no slowing down, when you get off and someone gets on."

Pipe him aboard the oil tanker; and beware the rocks.



Stanley Stewart visits a remnant of a seafaring world

anzibar seems to belong to an atlas of the imagination, somewhere between Ruritania and Lilliput. Even the name suggests iantasy, less a destination than a traveller's mantra, sibilant and seductive. Say it often enough and carpets might fly.

But on the crowded quays of Dar es Salaam, Zanzibar was just another port of call. Pasthe size of wardrobes were buying tickets from a row of boat

In the bustle of departure I was carried aboard between a tearful woman and a man trying to interest me in his rubber stamp business. We set sail for Zanzibar through a harbour of

By the time of its cameo appearance in The Arabian Nights, in the 9th century, the island of Zanzibar was part of a seafaring world in which Muscat, Mombasa and the Malabar Coast were tethered to one another by the trade winds of the Indian Ocean.

By the 15th century, when the Portuguese arrived, it was one of a chain of thriving East African coastal cities which bore little connection to the interior. Its religion came from Arabia, its traditions from Persia, and its luxuries from India

Only a century ago its estates stretched from the African lakes to the Gulf and its rulers were courted by the crown princes of Europe. Today it is part of Tanzania, one of the poorest countries in East Africa.

From Dar, it is an hour's crossing on a sea decorated with dhows. From an upper deck I watched Zanzibar rise from the horizon: first the tipsy palm trees, then a patchwork of rust roofs and a line of bleached colonnades.

The porter who shouldered my bag on the quay was the descendant of men who had carried Speke's portable sundial to the sources of the Nile. He warned me about other porters, by his account a disrepu-

#### Travel notes for Zanzibar

Trights: The author travelled to Africa with Lutthansa 0345-737747) which files four times a week to Nairobi. Fares from 2365 return. Air Tanzania (002542-336224) operates onward flights to Dar es Saleam (1992) and Zanzibar (1984). From Der es Salaam rumerous boat and hydrofoli services reach Zanzibar in 75 minutes. Tour operators include Abercrombie & Kent (0171-730 9600) which offers a week in Zanzibar from £979.

odation: The Reef Hotel (0025411471771), a luxury resort on the coast 10 minutes south of the town, has bungalows from £75. In the old town, Emersons House (0025554-30413) is recommended. Should you break your journey in Nairobl, the Norfolk (0800-181123) costs from £143 for a twin. In Dar es Salaam the Shereton

(0800-353535) offers a rare casts in a steamy city from £85. Tours of Zanzibar town and the Island can be arranged through Madeira Tours C) Guidebooks: Guide to Zanzibar and Pemba by David Else (Bradt

Handbooks, £14). Other information: Anti-maleria tablets should be taken.

Vaccinations for typhoid, tetanus, meningitis and hepatitis A and yellow fever should be up to date. British citizens do not require a visa for Tanzania but are asked to obtain a visitor's pass from the Terrzanian High Commission in London (0171-491 3600).

open unexpectedly into a vista

of balconies and pillared porti-

dusty stairwells, divided tene-

ments and the smell of fish. In

the streets one still finds men

in flowing robes and women in

veils. In tall, shuttered rooms

overlooking the sea there are

still the clan loyalties, the

whispered plots, the Byzantine

In the 19th century any

self-respecting African explorer

came first to Zanzibar where

the slave traders offered advice

and porters for journeys to the interior. Burton, off to look for

the sources of the Nile, was

taken with its licentiousness.

Livingstone, off to look for

souls, was mesmerised by the

place. Stanley, off to look for

Livingstone, called it the Bagh-

East Africa.
The island remains a landfall

for expatriates. It is the Casa-

blanca of our day, a backwater

where expatriate hoteliers and

professional travellers can still

enioy cognac at a shilling a

splendid hotel run by a way-

intrigues of the harem.

Grand entrances can lead to

Publications, 28.95) and East African Handbook (Trade & Travel

table mob. It had a familiar ring. Stanley had so much trouble with his Zanzibarl por-

ters he hanged half of them. The hotel was a cavernous mansion built by an Indian trader of the last century. The rooms were furnished with canopied beds and captains' chests. Downstairs the receptionist slept on embroidered bolsters, while beyond the shuttered windows a donkey rider had paused to buy figs from an ancient sage.

Like any island, Zanzibar is a secretive place. Crumbling Arab and Indian mansions overhang the narrow lanes, their interiors hidden behind lattice screens and vast doors.

Elaborately carved and studded with brass, doors are so important to the island's psyche that it is said they are erected first and the house built around them. Yet they are always ajar: the instinct for privacy is complicated by a native exuberance. Domestic life spills into the streets like cooking smells with its quarrels, children and gossip.

Zanzibar is Venice without the canals, quirky and idiosyncratic, full of surprises and odd turns. The meanest alley can

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cushioned divans. "Zanzibar is a hybrid," Emerson said over his malaria medicine, formidable gins and tonics.

"It's neither Arab nor African. Its ambivalence means that everyone feels it belongs to them." Breaking the jum-bled roofscape of the town were a host of minarets, the spires of two cathedrals and the intricate facade of a Hindu

On the sea front, next to the old Arab fort, stands the magnificent House of Wonders. Originally the Sultan's guest house, it contained the first lift in East Africa. It is now under renovation and I was disappointed not to get inside. A recent visitor reported seeing a collection of vintage limou sines under cloaks of dust and the ballot boxes, still unopened, of the 1964 election.

Next door is the Sultan's palace, now a museum. The household furnishings neatly describe the decline of the dynasty. The carved Indian teak of earlier centuries suggests power and stability but once the Formica coffee tables and fitted wardrobes arrived in the 1950s, revolution could not be far behind.

It came in 1964, a few months after independence, carrying away the Sultan and the merchant classes. It is said that 17,000 Arab and Indian traders were massacred in a single night. The consequences were inevitable - economic stagnation, shortages and emigration. Within a few years, the only British colony to achieve independence with a surplus was an economic basket case. From an upper balcony of

the palace I gazed down into the royal graveyard where bitdad, Isfahan and Istanbul of ter rivals now lie side-by-side. Their history through the 19th century reads like a soap opera ghosted alternately by Dostoevsky and Jilly Cooper, complete with fratricide, blood feuds, chase scenes, narrow escapes and adultery in the shot. At Emerson's House, a banana groves. The last Sultan of Zanzībar sought refuge in ward American, I dined with England after the revolution where he retired, like a bank the proprietor on a rooftop of

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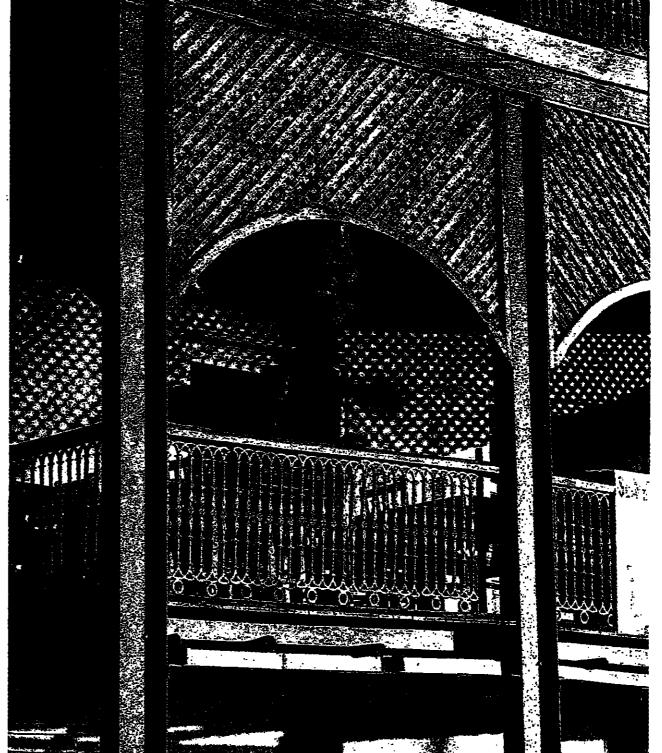
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clerk, to the south coast. The home counties find an echo in the Anglican cathedral with its stained glass, memorial plaques and musty air of neglect. Erected on the site of the old slave market, its crucifix is made from the tree under which David Livingstone's heart was buried in Zambia. Livingstone's reputation is somewhat overstated. In nearly 30 vears in Africa he only made one convert, and he

But Zanzibar is primarily

ensure that survival airline passengers get

their money back when air-

lines go bust. The European

Commission is considering a

scheme which would cover

travellers throughout the com-

to pay by credit card.
Airlines usually rally round

and provide seats at special

rates for stranded passengers if a rival goes under. But while

they may get seats at special, low rates, that still means the

victims have to fork out twice.

stood out even more obviously as deregulation of Europe's air

routes blurs the distinction

between scheduled and charter

shops - should be protected.

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(Atols). As a condition of those

licences they must put up

bonds to reimburse customers

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The CAA argues that when

customers see the Atol symbol,

they automatically assume

their money is safe. They are being misled, it fears.

ity when airlines go down.

not pursue it.

The Civil Aviation Authority

This glaring anomaly has

Escrow account.

problems was where to put where the real religious action is. They pop up in the narrow lanes like corner shops, their doorsteps crowded with worshippers' shoes. After prayers Said built Beit el Ras Palace the men sit outside and talk in an atmosphere reminiscent of

Check-In/Roger Bray

Can Brussels aid air passengers?

a gentleman's club, minus the whisky. Beyond the town, along the coast road between spice plantations and orchards of tropical first lie the rights of palaces. Royal households in this part of the world suffered from exponential growth, and one of

everyone. At Sultan Said's palace at Mtoni, the household was said to number more than

next door to accommodate the overflow: 75 official consorts and 120 children, plus servants His son Sultan Barghash built yet another to house surplus concubines, said to number more than 100 Each had her own bath-house in which to entertain her master.

Back in Zanzibar town I retired for a sundowner to the Africa House Hotel, the former British club adorned with ema-ciated hunting trophies, sepia photographs and a pair of canon in the entrance hall.

The British always had the best real estate, and the terrace of the old club enjoys the finest sansets in East Africa. The lights of the mainland are too far to be visible.

On the darkening ocean, Zanzibar seems cut adrift from Africa, alone with the trade winds, a remnant of a seafaring world, belonging to no one

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Britain, meanwhile, may jump the gun - but only to Mont-Blanc renaissance

Tew moves are afoot to it would create an even dafter

cover passengers buying cut-price tickets. Under British and, now, Memories of Jean Cocteau, European law, package tour operators are obliged to protect customers' payments by arrpolymath of the French avant-garde, are flooding back anging bonds, insurance or to the Hotel Mont-Blanc in Megève. Cézanne's grandson Phillipe is helping proprietors locking the money in an Scheduled passengers are Jean-Louis and Jocelyne Sibuet left to take their chances. The to assemble a collection of Coconly way they can be confident teau's lithographs and sketches, to be hung in the of getting their money back is

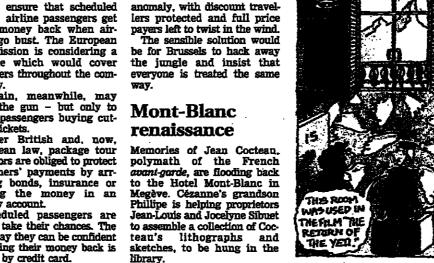
The Mont-Blanc is enjoying its first year of renaissance after a root and branch refurbishment. In the 1950s, the original art deco hotel was so popular with the Paris arts world that it became known as the 21st arondissement, after St Germain-des-Prés.

It was there that Georges Boisson, its then owner, described by one writer as un jeune papillon de nuit, had become transfixed by Cocteau and his contemporaries.

long ago proposed to end it with a fund which would cover Roger Vadim first went there passengers flying from Britain, but British Airways did not on a photo shoot with Lesley Caron and later used room 105 like it and the government did as part of the backdrop for Les Liaisons Dangereuses starring Now the CAA proposes that the young Brigitte Bardot. passengers buying seats at "unpublished" prices through Jeanne Moreau occupied room 19 în La Marquise de Merteuil. consolidators - agents once known generically as bucket Aly Khan and Rita Hayworth stayed there. Cocteau painted a

fresco in the restaurant. In recent years the hotel had become run down. The Sibuets, a local couple who started by renovating the Hotel Coin du Feu, bought the Mont-Blanc just over two years ago and trading. But some have been refusing to accept responsibilapplied their imaginative eye for detail, introducing plenty of wood panelling and antique

In the reception lounge, where a lovely tarte aux framboises awaits hungry skiers or Les Enfants Terribles is carved saw the climax of John Hus-Objectors to its proposal say



on a beam: "Style is a very simple way of saying some-thing complicated."

On the trail of Jane Austen

Oscars equal tourists. When London's Docklands were dis-guised as Vietnam for Stanley Kubrick's Full Metal Jacket, it seemed unlikely that any part of Britain would remain untouched by screen associations. The recent triumph of Braveheart in Hollywood appears to have taken the Scot-

tish Tourist Board unawares. It has not got around yet to producing a trail map showing locations where the film was shot and places associated with its hero, William Wallace. But Hampshire County Council anticipated the success of Sense and Sensibility with a booklet entitled - like it or loathe it - Jane Austen Country. Until May 6, the excellent little museum in the Austen family home at Chawton, near Alton, where she revised the manuscript, will display costumes from the film and from the television adaptation of

Pride and Prejudice.

ton's 1956 version of Moby Dick. The town will celebrate the film's 40th anniversary and the centenary of cinema with an exhibition, comprised mainly of photographs of its making.

The whale will loom large in its absence, however. Several were made, of tubular steel and rubber skin, and all are thought to have been lost at

A sharp jab in the wallet

A monodose means two injections and, while some general practitioners still provide it free, it can cost as much as £97. Confused? You will be if you need vaccination against Hepatitis A. Travellers can either go for the old gamma globulin protection, which gives two to three months' cover, or choose Havrix, made by SmithKline Beecham, which lasts 10 years.

Problem is, there are two kinds of Havrix - the original triple dose, which has been superseded by the so-called monodose (one immediately, with a booster after 6-12 months). Although the manufacturers say they can still supply it on request, the last stocks of the triple are about to run out in Britain

In many countries, however. the newer dose is still not available. These are believed to include Australia and much of Africa. The company advises that people making long trips to such destinations and who are there when they need the booster, should have the third of the triple doses. It will not last the full 10 years, but it will increase resistance.

As for price, some CPs charge a nominal amount Lou-don's Berkeley Travel Clinic charges £90 for the monodose course (£10 for gamma globulin) and British Airways' fee is £97. If you are contemplating going to a local doctor, get in quickly. Some medical experts where a lovely state out from the boises awaits hungry skiers or walkers, a line from Coctean's guard, south Wales. Its bay available on the National Health Service.

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north of Cordoba looking down into the valley of the Guadalquivir, scruffy at this point with industry and a cliff-fall of apartment blocks to mark the city's

Beyond, the hills rose once again in a green sweep, leading the eye into the mountains. The land between the city and the high sierra is cattle and cereal country, terrain of great landowners and Gipsies in

"On a clear day you can see the Sierra Nevada," said Antonio Matas, our host, "all the way across into Granada."

At night, as we discovered, villages shone on the wide hills oppo-site like luminous fish in a dark

His hotel, so Matas told us, was once a private house, about 100 years old. Having converted it, he named it al-Mihrab - the prayer niche of a mosque - in honour of Arab antecedents in these parts.

For Cordoba, of course, the for-mer Roman capital of Baetica, had fallen into Moorish hands in AD711 and gone on to become, within two centuries, the greatest city in all Europe, centre of learning and the arts, science and up-to-date agricultural technique.

By the 10th century, Cordoba had its very own caliph, political rival to the big boss in Baghdad, and he ruled, except for Christian pockets in the north, the whole of modern Spain and Portugal

Morning found us among the ruins of the caliphs' palace, a few kilometres down river from Cordoba. The caliphal palace-city stood at the point where the descending sierra met - and meets - the flatlands of the valley, providing from its own descending terraces another triumphant set of views.

By name Madinat al-Zahra (Medina Azahara in Spanish), it was a huge affair, with military headquarters, slaves, harem and workshops, full of reception rooms with horseshoe arches and a vast garden, symbolising heaven. Embassies came from the Christian emperor in Byzantium; Madînat al-Zahra sent out its own missions as far as the

Christian kings arrived from the north, as well. One of them - Sancho the Fat of León - came in search of a cure for his obesity. He was treated by the multilingual Jewish doctor, and patron of poets, Hasdai ibn Shaprut, who acted as



Cordobe: once you have penetrated the iff-favoured outer shell, it is now so sweet and quietly pretty that it is hard to think of its great past

I mention this partly because Madinat al-Zahra - sacked, lost, found again, partly excavated and partly reconstructed - is a fine place for an outing. But it is also the case that Cordoba itself, once you have penetrated the ill-favoured outer shell, is now so sweet and petite and quietly pretty, with its white lanes and geranium-filled patios, complete with fountains, ferns and gorgeous tilework, that it is hard even to imagine the van-ished majesty of the caliphate 1,000

But there is, as all good tourists know, one building in Cordoba which gives a clue. This is the Great Mosque or Mezquita; and here, maintaining tourist discipline. we eventually, circuitously, arrived. The Great Mosque stands near the river bank where the Roman road comes into town across the many-arched Roman bridge. The mosque is low, roofed like a series

But within, of course - you must

at least have seen the photographs it is an endless, centre-less series of slender columns, with red and white striped horseshoe arches rising over them, unbelievably flash, with a further set of arches rising over them again, for all the world like jockeys.

Shadowy, dashing, sombre, apt for prayer and meditation, and with some gorgeous mosaics - courtesy of the emperor in Byzantium is arguably the greatest building of early medieval Europe, preceding the Alhambra, not so far off geographically, by quite 400

The mosque has probably survived because the Christians eventually built a cathedral in the middle of it. disrupting every internal vista. To get to it you have to walk through the poplar groves of the Islamic columns and under the red and white striped arches.

Technically, the whole building goes by the name of the Cathedral of Cordoba so that when you pay

State Committee to the Committee of the

your entrance fee, 750 pesetas, you are paying it to Mother Church. You can get in free, however, if

you are going to morning mass, something I have done occasionally over the years, as much from curiosity as economy. Last time I went, there was a congregation of six facscholarship. ut even if the Church's fol-

lowing is in decline, one powerful idea still lurks in Cordoba. This is the persistent belief that here at least, in the days of Moorish rule, Islam, the Jewish faith and Christianity actually lived together in considerable harmony. In Spanish the word for this is convivencia.

We have heard that a museum dealing with commencia, and featuring such odditles as talking statues, has been established in the magnificent tower of La Calahorra, where the Roman bridge touches ground on the far side of the river: and here, with mosquely duties

done, we soon repaired.

The talking statues talk all right, and go on for quite a while. They include the Jewish polymath Maimonides and the Moorish philosopher Averroes who restored the original, unencumbered thought of Aristotle and Plato to medieval

Both were Cordobans; and quotations from their works, received by the paying public in many languages, certainly suggest a notion of mutual tolerance. There are exhibitions on astron-

omy (the Moors were brilliant timekeepers and navigators), on Moorish irrigation and the Moorish doctor whose method of tracheotomy was used until early this century. It is a gimmicky, hi-tech kind of place, but impressive. A well-known English architect,

encountered by chance on the museum stairs, appeared to have had a blinding conversion while doing his round

**HOLIDAYS & TRAVEL** 

"What a lesson for all of us this

pointer for the future of the world. He was going straight home to his studio, he added, to redesign plans for buildings all around the globe. It came as a real surprise to learn

is," he said, unprompted. "What

that the museum, right in the heart of Spanish-Moorish Cordoba, was the brain-child of a French philosopher – or so we deduced him to be from books on sale at the museum door. He happened to be in Cordoba: and, yes, he would be glad to see

Roger Garaudy's house, for that was his name, was in the Juderia, the Old Jewry - the most characterful quarter of ancient Cordoba, epicentre of patios glimpsed through half-closed doorways, of round little cobblestones and stark white walls with iron grilles on windows.

There is a fragile synagogue built in Moorish style, a statue of Maimonides companionably seated, even a bullfighting museum, heaven help us, not to mention the excellent Bar Salinas, the best spot

**AUSTRALIA** 

in Cordoba for tapas, just by the Almodóvar gate.

And so we came at last to Garaudy's house, entered by a typically Cordoban patio, to meet a vigorous old man, 82 years of age, with an extraordinary history. Marxist and Christian militant in France in the pre-war years, he had been caught by the Germans as a resistance activist and imprisoned, oddly

enough, in the Sahara. Here he led a rebellion of prisoners and was sentenced to death. But the firing squad, composed of Moslem troops, refused as a point of honour to shoot an unarmed man. This was his first contact with

We surmise from his talk - later confirmed by people who should know - that he was a guru of France's intellectual left during the 1950s and 1960s. In 1970 the Communist party threw him out for being insufficiently Stalinist.

"I contemplated suicide," he told us. "It seemed that my life's work was wasted." Finally, in the 1980s. he turned to Islam. "But I entered the faith," he said, "with a Bible in one hand and Karl Marx in the

It was his deep belief in the possi bilities of convivencia, experienced we supposed, personally, that had led him to Cordoba to establish the museum in the tower of La Calahorra - helped by his friend, the communist mayor of the city at the time, Julio Anguita. He now leads Spain's national hard-left party, the Izquierda Unida or United Left. But we must look to the future.

said Garaudy, waving us goodbye. "The next project is a manuscript library to be called 'The Memory of Andalusia', delivered on Internet. And the step after that will be a Museum of Water, looking at both past and future.'

We walked away into the Old Jewry, touched and impressed at the enduring power of the concept of convivencia in Cordoba.

■ On his recent tour of Andalucia. Adam Hopkins flew with Iberia to Malaga and back via Seville. Tel: 0171-830 0011. For the three-star Hotel al-Mihrab

telifax: 00 34 57 272198Z or, in the UK, book via Travellers Way (01527-936791), from £27 a person a night b&b. There is also a (modern) parador in Cordoba, belonging to Spain's chain of state hotels. UK bookings and inquiries via Keytel (0171-402 8182).

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**FLIGHTS** 

### Celebration of plastic bricks

t the controls of your. Whirlybird model helicopter, 20ft in the air. you cannot fail to gulp at the effrontery behind Britain's latest tourist

Not content with having created one of the world's best known consumer products, the Danish toy company Lego wants to boost its image, and global sales, still more with a chain of international theme

Just in case anyone misses the link, Lego has thoughtfully provided four shops dotted around its new Legoland park in Windsor, west of London, crammed with the ubiquitous bricks and miniature figures.

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It is certainly a fine marketing wheeze – but does it make for a day's entertainment?

The answer will depend on just how much of a kick you get from Lego products, sold in 120 countries and which provide revenues for the family-owned company estimated at £1bn a year

That, in turn, is related to your age. The Windsor park -the first Legoland outside the original theme park in the company's home town in Billund, central Denmark, and which is due to be followed by up to 15 more over the next 50 years - contains few of the spectacular rides that other, more conventional theme parks have to tempt teenagers and people in their 20s.

The accent at Legoland is on gentle entertainment for children under 12. Many of the park's attractions have a clear, though fairly subtle, reference to a Lego product. The park's central feature is Miniland, a representation of towns and villages in different parts of

Lego bricks. The subliminal message from this impressive piece of work is that you can create pour own Minifand in your bedroom - so long as you get your mum or dad to spend the necessary fortune on the plastic parts.

Europe and made from 25m

Widening the appeal of its attraction, Lego has provided in Miniland a number of realistic railway networks. including a model Eurostar. Pirate Falls, another part of Legoland which takes you on a

boot ride culminating in a

sudden, extremely wet descent, involves a journey past dozens of life-size pirates and animals. They look familiar because they are larger versions of the Lego models available from shops. The Whirlybird helicopters in another ride have the same simple, functional style as the

pieces from the company's Perhaps the most powerful pieces of symbolism are remarkably lifelike models of birds, ants and butterflys - all created from Lego bricks – which festoon the "Enchanted

Forest" part of the park. Even the Spinning Spider, a fairly basic ride in which people sit inside large, teacup-sized vessels and spin around, is "Lego-ised" by the addition of a huge, malevolent-looking spider

made from plastic bricks. It is while sitting on a ride like this that the enormity hits home of what Lego thinks it can achieve.

Try to imagine any other theme park built around a single consumer product, say Sony Walkman, a Rolex watch or a Barbie doll.

Lego reckons it can persuade 1.4m people a year into its Windsor park – each paying up to £15 and coming from all over Europe – for what is an unstated celebration of its basic products. That says something not only about the variety of uses to which Lego bricks can be put, but the depth of their appeal to adults

as well as children. As though underlining this link between the infant and grown-up worlds, the most surreal image is a giant montage depicting the heads of three boys - made up.

naturally, of Lego bricks. This is remarkably similar in concept to a striking picture at the company's Billund headquarters, also made from bricks, of the three men, all from the Kirk Christiansen family, who have run Lego since its inception in 1932. Legoland cost £85m to build.

and is a mixture of solid Scandinavian planning and design that swings between kitsch and fantasy. Will it be a success? The verdict of my nine-year-old son was clear enough. He wanted to go back. We did not, however, buy any bricks.

Peter Marsh

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### CORFU & PAXOS

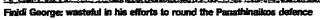
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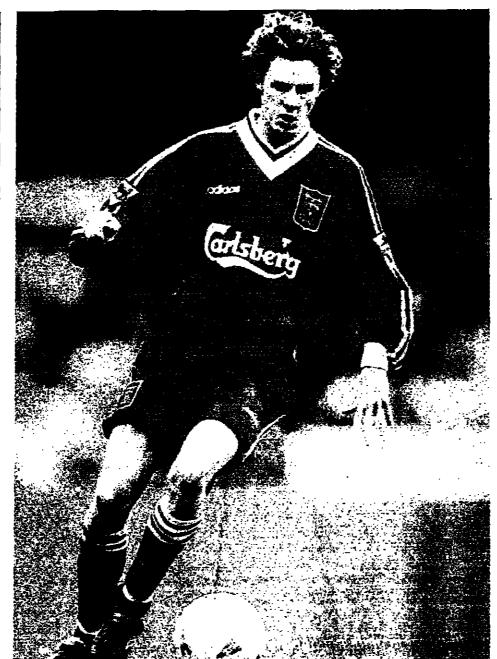
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Soccer / Peter Aspden

# Desperately seeking the art in their feet

muscular approach to the game with an exotic blend of uncomfortable formations and tactics? In recent months, the national mood has jurched from unwarranted gloom to a frothy optimism that is equally unrealistic - a classic symptom of the inferiority complex that has clouded the English game.

s the European champion

ships beckon, English foot-ball finds itself in an all-

too-familiar dilemma:

should it believe in the

efficacy of its traditional virtues pace, power, strength - to match superior technique, or should it try to

play the "modern" way, spicing its

First, the low point: when Holland produced that classic display of tactical sophistication to dismantle an over-ripe and uninspiring Irish side to clinch qualification for Euro 96, the doom-mongers in England were swift to make their presence felt. Here was the quick, clever football played by intelligent, mobile players which international success demanded.

of Terry Venables's team even getting close to this level of maturity. His side had been characterised by the selfless - and fruitless - running of Alan Shearer into the "channels" down the wings, a primitive, predict-able move on which international

defenders thrive. Where was the comfort on the ball, cried the critics. But it took the old Dutch maestro

Ruud Guilit, corrently proving almost as distinguished in the commentary Ajax seemed hamstrung by the very box as he has been on the field, to give his compatriots a warning. He thought some of the Dutch play had been sloppy and complacent, stressing implication the weakness of their Irish opponents. I wonder if any listened. For there

were signs in the Champions' League champions Ajax and the Athenian side Panathinaikos, that Dutch football is rather too ready to believe in its own - and other people's - hype. in short, Ajax made a terrible hash of things. Even allowing for the defensive stubbornness of the Greek side, there was none of the improvisation and ability to surprise required to break down obstinate defences at the

qualities which had had the commentators drooling just a few months earlier. Their endless, square passing was a picture of impotence rather than elegance; the quality of their crossing was non-league standard. Finally, they gave away the inevitable goal on the break. They face an fanatical atmosphere of the away leg on Wednesday.

By coincidence, on the very night that Ajax's trendy young stars foundered in Amsterdam, English football was rediscovering its self-confidence. The Premiership match between

Liverpool and Newcastle, with its irresistible flow and thunderous climax. was instantly hailed as one of the greatest ever played on these shores. Here was open, fluent, brave football played by young men who were far from embarrassed by possession of the ball - indeed they all wanted it, all the time. There were classic strikes on goal, moments of high skill at fast pace, relentless attacking and

left crowd and managers exhausted. To take just one example, the contrast between England hopeful Steve Macmanaman, buoyant, positive, dipping his shoulder once, twice, three times on every thrilling run, and Ajax's Finidi George, cramped, inhibited and wasteful in his efforts to round the

a see-sawing sequence of goals which

Panathinaikos defence, could not

But what lessons could Venables have taken home with him? He is surely too experienced a manager to think that the uninhibited style which both Liverpool and Newcastle favour those days will be a mail to a manager to the style which both Liverpool and Newcastle favour those days will be a mail to a manager the style through the style favour these days will be emulated in Euro 96. Important tournaments are traditionally cautious, nervous

affairs. Mistakes count heavily.

But in the form of Macmanaman,
Robbie Fowler, Les Ferdinand and even the tireless Peter Beardsley, he surely saw glimpses of the confidence which is the cornerstone of team success. These players have enough art in their feet to disturb any defence.

It was sheer confidence, almost above all else, which characterised Paul Gascoigne's remarkable early performances in an England shirt. All talk of superior "continental" technique must be banished from the dressing room.

The same message comes from Gullit himself, who, in an interview in next month's World Soccer, criticises uct down. Venables now has a vital role to play as team psychologist as well as tactician. He must convince his players that English football can match any in the world - even if he cannot quite bring himself to believe

Baseball / Michael Carlson

# The Cuban connection

course of the stormy relations between Cuba and the US is through baseball. On the sporting scene, no two such diverse cultures could be closer.

Four days after the Cuban Air Force shot down two Cessnas belonging to Brothers to the Rescue, the Miami-based Cuban exile organisation, Livan Hernandez pitched for Florida Marlins in an exhibition against the University of Miami. The aircraft were allegedly searching for people defec-ting from Cuba to the US. Last summer, Hernandez defected from Cuba's national baseball

Only 21, 6ft 2in and weighing 220lb, Hernandez has the wide bottom and sturdy thighs of a power pitcher. In his official debut against the World Series champion Braves, he showed the poise of a veteran, throwing three innings and allowing only one hit.

"Tm just here to do a job," he said afterward. "I knew the Braves from TV, but I didn't approach them any differently from the University of Miami. Five days later, he faced Toronto Blue Jays, in a game moved from the Marlins' spring training site in sleepy Melbourne to their normal home park in Miami. In spite of persistent rain. Hernandez drew 17,000 fans to Joe Robbie Stadium. He pitched four nohit innings, and even hit a dou-

ble himself. CBS was there to give Hernandez his first national TV exposure. To them the story was the choice between America's freedom and Castro's slavery. In Melbourne, Hernandez had said as much to me. "I was looking for freedom, a good living for my family, and I'd reached my limit in amateur haseball."

But for Hernandez, the US is just a place to play baseball. He established his residency in the Dominican Republic; had he sought asylum in the US, he would have been forced into baseball's amateur draft, severely limiting his bargain-

The defections of Hernandez, and three other Cubans, were engineered by agent Joe

The Marlins wanted Hernandez because they needed to make an impact with Miami's huge Cuban community. "Playing in front of the Cuban peocouldn't put a price tag on," said Cubas, although he managed to tag his client with a four-year contract worth at least \$4.5m, including a signing bonus of \$2.5m.

In Cuba, the love of baseball

ne way to follow the runs deep. American sallors brought the game to the island in 1866. When America's first professional league started play in 1871, a Cuban was playing for Troy (NY) HaymakWhat's on in

the principal

The Marlins' Spanish radio announcers are both Cuban. Fero Ramirez broadcast Havana Sugar Kings' win in the 1959 Little World Series. The expansion of baseball to Montreal - that franchise should have been in Havana." "It was Castro's fault," adds his partner, Manolo Alvarez.

Legend says the Cuban leader was scouted by Washington Senators. Alvarez scoffs: Fidel pitched for the law faculty at the University of Havana. He couldn't make the varsity. He was a wild and crazy pitcher then. He still

The Cuban love for baseball has not translated into support for the Marlins. But Tony Perez, a Cuban-born star now director of international relations for the team, sees that

changing. "They are very excited. They call the radio shows and ask about Livan." Is it a lot to ask a 21-year-old to rescue a franchise? "He can handle the pressure. He's used to big international games, he's got a guaranteed contract, and lots

A123

of support." says Perez. "In my day, we were cannon fodder. We started in small towns where no one ever spoke Spanish. If we made it, fine. If we didn't, so what?"

Cubas felt "the best thing was watching Livan confronted with the American way". But when I ask how he relaxes, Livan gets stuck. He says he plays dominoes with his Latino teammates. Then he blushes. "I watch Mexican soap operas on TV."

CBS hoped Liven might have a problem with the pre-game ritual of the US anthem. Basketball star Mahoumd Abdul-Rauf had created a furore by not standing to attention. Hernandez handled it deftly.

"I am playing for an American team, so of course I respect their anthem. I will be Cuban till I die, but I'm only a sportsman. Politics and sports are different things. I don't want to mix them."

Everyone else does. Hernandez will be a drawing card and a symbol, like it or not. When Cuba's national team plays in Atlanta's Olympics, a flock of hoping to play the \$1m freedom card.

And Miami's Cubans, with their own star to follow, may start to appreciate the quality franchise in their adopted back

### Road Test / Stuart Marshall Starlet Express

ew small cars are arriving so thick difficult to keep track of them. These so-called 30 per cent of all European sales - and half are bought or used by women.

When men ruled the motoring roost, performance had a far greater influence than it does today. Buyers now take it for granted that any car, however small, will be able to keep up with the motorway pack.

ease of driving and parking, safety and security, economy and refinement. Also, of course, they want value for money, with entry models expected to cost around £8,000, It has to be said that the

new-generation superminis are more remarkable for their similarities than their differences. Probably the most sensible way to choose one would be to short-list those that look best to you, compare prices, equipment levels and warranty terms - and then squeeze the best trade-in price for your old car. It is a racing certainty that whichever one you choose will serve you well.

The latest Toyota Starlet. which I have just sampled in Spain and which goes on sale in Britain on Monday week. should be one of the most competitive in its class. List prices start at 27,599, making the entry model three-door Sportif

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almost £1,000 cheaper than its

old Starlet equivalent. There are three-door and five-door bodies and two trim/ equipment levels. Sportif and CD (for which, in older times, read standard and de luxe) The Sportifs lack the CD's sun roof, electric front windows. twin side-impact beams, tachometer and central locking, and none of the three doors has height-adjustable front seatbelts. But power-assisted steering, a £390 extra on

standard. Every Starlet has a driver's airbag, 60/40 split rear seat. remote fuel flap and tailgate release and, unusually, electric headlamp levelling.

the entry model, is otherwise

For the time being, there is just one engine: a notably smooth-running 74-horsepower, 6-valve, 1.3-litre from the larger Corolla range. It has been tuned to produce plenty of low-speed torque (pulling power), which came in handy on hills and in Madrid's fast moving rush-hour traffic. Care was needed to stay within the 75mph (120kph) limit, even on uphill stretches of motorway.

around 43mpg (6.57 1/100km) in average use. The standard fivespeed gearbox is as userfriendly as you would expect Japanese manual transmission to be; a three-speed automatic is a £700 optional extra.

There is nothing remotely will worry typical buyers retired couples as well as younger women - not one bit. They are more likely to be impressed by the Starlet's reputation, gained over many years, for utter reliability, It has been Toyota's most trouble-free car.

Around the straight-ahead position, the steering feels curiously dead. But the handling is safely predictable and the Starlet rides well on all kinds of roads, although tall drivers (and front passengers) would like the seats to push back further. Multi-coloured flashes on the body side protectors do nothing for the looks of what, otherwise, is a smart, well-pronortioned and practical small

Prices of power-steered Star lets range from £8,519 (Sportif five-door) to £10,699 (CD, five-

wish that it did not Nine years ago, the FT marked the beginning of my small grand plan for a series of avenues in the garden by printing an appropriate cartoon. The plan was to imitate the old French tradition of five avenues, radiating outwards like the points of a goose's webbed foot, what used to be known as a patte d'oie. We printed a picture of geese head-ing into the distance, each holding bits of designer string

in its beak. Nine years later, where have they gone? Results are not unimpressive and deserve more than a congratulatory quack. It is certainly possible to end up with a notable patte d'oie after seven years, but you are more likely to do so if you avoid the mistakes I have made along the way.
One is visual, one is horticul-

tural and one is best described as sod's law. The visual mistake is to

choose too many different varieties of tree. There is little advice on the matter because the designers of these old schemes were more interested in geometry than plantsman-ship. I opted for a central avenue of hornbeam, two adjoining avenues of flowering pear and two outer avenues of the finely berried Sorbus Joseph Rock. I was most confident about the Sorbus but it has turned out to be the main

Planters of these formal avenues should choose two types of tree at most: one for the central avenue, one for the other four. Otherwise, the contrasts of leaf, shape and size are too distracting. No sooner had I planted 50 expensive Sorbus than I heard an apocalyptic lecture at the RHS. The speaker said Sorbus Joseph Rock was a big health risk and would attract fireblight into every garden in south England by the early 1990s, spreading it

to all forms of fruit tree. These forms, I concluded, would embrace my flowering pears and so I returned home

Gardening / Robin Lane Fox Flight of fancy and removed all but two of the

were too distracting in a ing types of tree. Since then, the surviving Sorbus have grown splendidly and show no trace of fireblight. I am, however, glad that I replaced them with flowering pears so that four of the five avenues now present a uni-form type of leaf and branch. I urge future imitators to exercise similar restraint but I would be even more glad about my results if the nurserymen

Sorbus, Anyway, their leaves

type of pear in their various Three rogue trees have intruded, ultimately from Belgium, none of which resembles its neighbours. Always make sure that your trees derive from a single source and are guaranteed to be uniform.

had provided me with the same

Pears now predominate and, although I picked their variety from a book, I recommend it unreservedly for the purpose. I chose Pyrus Chanticleer, which is said to have glossy green leaves, snow-white flowers in spring, an upright habit, a long season and excellent autu<u>mn</u> colour.

I was enjoying my 70 Chanticleers in their third season when a distinguished fellow gardening correspondent told me at the president's lunch at Chelsea Flower Show that they were a beastly sort of tree with a stiff, ugly shape. I have been waiting for the ugliness to develop but I think that he was generalising and forgetting the use to which I have put them.

Their upright shape, like a small poplar, is ideal for an avenue where they are spaced about 3 yards apart and clipped once each spring. They respond well to clipping and after year five, their top growth thickens and loses the rather



coarse suckering appearance which might otherwise put you off. They then improve and do, indeed, give you 10 months of interest for very little effort.

The showers of white flower have appeared in late January in mild winters but have only just opened in this late spring. The leaves have a shiny coating which reflects the sunlight most prettily as the summer advances. As a result, the avenues are never dull and tired and in November they turn the colour of an old-fashioned academic colleague long enhanced by decades of port. Pyrus Chanticleer is now more than 20ft high and a resounding success in avenues which are

about 60 yards long. The central hornbeams are also successful but they have one more serious disadvantage. I bought the best-known Fastigiate form, expecting that it would grow vertically and not try to bush sideways with an overpowering girth. Actually, this Fastigiate hornbeam is only half-true to its title. Mature hornbeams make widespreading canopies like a broad lollipop and the socalled upright form can be sim-

Every May, I have to clip mine quite hard to stop them losing the outline of an upright

exclamation mark. When clipped, they are satisfactory. although their leaves are a very strong lime green when they first open and are slower to appear than the more muted foliage of the pear.

Since I planted them, a truly upright hornbeam has crept on to the market called Carpinus Betulus Columnaris. I have added one or two specimens to watch their progress and they are certainly thinner and more

I am thankful, at present that I did not choose them instead of the common variety because they seem to be slower growing and need to be spaced more closely. On the long view, however, they would be a sen sible choice, although stocks are still small and the only two suppliers could not furnish a rush of readers' avenues. The net result of this experi-

ment is that I have three highly impressive avenues, one of bulging hornbeam and two of glistening pears, and by 1998 I will have two more mature avenues of the same pear which will have replaced the Sorbus.

I can already see that the effect is so bold that it draws the eye away from the acre or so of flower-gardening in the foreground, and sometimes this distraction is a mercy.

Anyone who has a garden which slopes away from the eye and runs off into an expanse of wild, open grass should consider an avenue pattern, whether or not the fivefold scheme of an expensive goose-foot appeals to them. No doubt, mine will catch fireblight in time for the millennium but meanwhile I have to pronounce it a success.

Maybe geese like to eat pears but my sham goose pattern does not produce proper fruit. Pyrus Chanticleer has many virtues as a clipped avenue but the production of soft, sweet fruit is unfortunately not one of them. To be fair, somebody would have to pick them and as they rise steadily to the sky. harvesting would be a real

guatur, south water, its day available on the National Objectors to its proposal say Les Enfants Terribles is carved

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#### What's on in the principal cities

#### # AMSTERDAM

AUCTION Sotheby's Amsterdam Tel: 31-20-5502200

 19th Century European Paintings; highlights of this sale include works by Floris Arntzenius, Henriette Ronner, Bernardus Johannes Blommers and Eugène Boudin; 10.30am & 2pm; Apr 16 CONCERT

Beurs van Berlage Tel: 31-20-6271161

 Nederlands Philharmonisch Orkest: with conductor Hartmut Haenchen, soprano Ellen Schuring, mezzo-soprano Caren van Oijen, tenor Thomas Dewald and bass Klaus Mertens perform works by Mozart and Bruckner; 8.15pm; Apr 18, 20 Concertgebouw Tel: 31-20-5730573

 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly and pianist Radu Lupu perform works by J.S. Bach/Webern, Mozart and Stravinsky; 8.15pm; Apr 17, 18 Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz and tenor Mark Tucker perform Schoenberg's Verklärte Nacht and Britten's Les lluminations; 11am; Apr 21 DANCE

Het Muziektheater Tel: 31-20-5518117

 Radical Graham: performance by the Martha Graham Dance Company. The programme includes Robert Wilson's Snow on the Mesa - Portrait of Martha and Martha Graham's choreographies Lamentation, Sketches from Chronicle and Maple Leaf Rag; 8.15pm; Apr 17, 18

#### **ANTWERP**

CONCERT De Vlaamse Opera Tel: 32-3-2336808

 Anna Maria Dur: accompanied by pianist Hendrik Derolez. The mezzo-soprano performs songs by Wagner and Liszt; Apr 24 Koningin Elisabethzaal Tel: 32-3-2024562

 Het Koninklijke Filharmonische Orkest van Vlaanderen: with conductor Grant Liewellyn and pianist Gerhard Oppitz perform De Boeck's Symphony in G, and Brahms' Tragic Overture and Piano Concerto No.1; 8pm; Apr 19

#### ATHENS (USA) EXHIBITION

Georgia Museum of Art Tel: 1-706-542-3255 Tiffany Glass from the Collection

of the Late Dr Edward L McConnell: derived from the collection of the late Dr Edward L. McConnell and his wife objects concentrates on the McConnell's rare Tiffany pieces; including a complete deak set, floral vases and large lamps. The show is one of the inaugural exhibitions to be held in the new building of the Georgia Museum of Art in the Performing and Visual Arts Complex: from Apr 14 to Aug 25

#### **BARCELONA** CONCERT

Massenet; 9pm; Apr 22

Palau de la Música Catalana Tel: 34-3-2681000 José Carreras: accompanied by pianist Lorenzo Bavaj. The tenor performs songs by Bizet, Puccini and

#### **BERLIN** CONCERT

Konzerthaus Tel: 49-30-203090 Moscow Soloists: with conductor/ viola-plaver Yuri Bashmet perform works by Dvořák, Britten, Stravinsky and Prokofiev; 8pm; Apr 18 Philharmonie & Kammermusiksaal Jel: 49-30-2614383

 Berliner Philharmonischer Orchester: with conductor Claudio Abbado and cellist Ludwig Quandt perform works by Tchaikovsky. Shostakovich and Prokofiev; 8pm; Apr 19, 20 (7pm), 21 (11am), 22
Christoph Eschenbach and Tzimon Barto: the planists perform works by R. Schumann/Debussy, Ravel and Messizen; 8pm; Apr 16

DANCE Staatsoper Unter den Linden Tel: 49-30-2082861 Ballett Unter den Linden: perform Heige Musial's Sechs Tänze to music by Borg, Maryse Delente's Maries Zimmer to music by Wagner and Jorma Uotinen's Marie, er und ich to music by Pintscher, 7pm; Apr 20, 22,

23, 24 OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Aida: by Verdi. Conducted by Maurizlo Barbacini and performed by the Deutsche Oper Berlin. Soloists include Szönyi, Fernandez, May and Molsberger; 7pm; Apr 21

Lucia di Lammermoor: by Donizetti. Conducted by Marcello Violti and performed by the Deutsche

Oper Berlin, Soloists include Manuel

Lanza, Lucia Alberti, Alberto Cupido

and Volker Horn; 7.30pm; Apr 24, 27

#### **BOLOGNA**

OPERA Testro Comunale di Bologna Tel:

39-41-529901 • Fedora: by Giordano, Conducted by Daniel Oren and performed by the Teatro Comunale di Bologna. Soloists include Mirellu Freni, Sergoj Larin and Sylvia Greenberg; 8.30pm; Apr 23,

#### **BIRMINGHAM**

Symphony Half Tel: 44-121-2123333 Gothenburg Symphony Orchestra:

#### INTERNATIONAL ARTS GUIDE



Dvck. De Craver and Jordsens for

the exhibition shows drawings made

for a wide variety of purposes. Also included are tapestry cartoons,

studies from life, as well as designs

Glasgow Royal Concert Hall Tel:

Anne-Sophie Mutter and Lambert

Orkis: the violinist and planist perform

works by Brahms, Bartók, Beethoven.

Il Barbiere di Siviglia: by Rossini.

and performed by the Hamburg Oper

Soloists include Raul Girnenez, Ning

Conducted by Antonello Allemandi

Liang and Dmitri Hvorostovsky;

Opera House Tel: 358-0-403021

Kari Tikka and performed by the

Helsinki Opera. Soloists include

Pirkko Tomovist, Antonio Ordonez

(Apr 18, 20), Peter Lindroos (Apr 27),

Esa Ruutunen and Hannu Forsberg;

Tosca: by Puccini. Conducted by

ate and Wienlawski; 8pm; Apr

window; to Apr 17

**■ GLASGOW** 

44-141-3326633

**HAMBURG** 

7.30pm; Apr 24, 27

HELSINKI

7pm; Apr 18, 20, 27

**HOUSTON** 

The Menil Collection Tel:

Georges Rouault: exhibition of

75 paintings, works on paper, and

religious painter Georges Rouault-(1871-1958) was a Catholic of deep

pompous academism and developed

expressionism and refined primitivism

Ages, stained glass techniques and

Oriental brush painting; from Apr 25

objects drawn primarily from

Menil Collection holdings. The

persuasion who reacted against

his own style - a combination of

harking back to the early Middle

Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131

Orquestra Gulbenkian: with

conductor Jordi Savail perform works

by Beethoven, Arriaga, Schubert and

Mendelssohn; 9.30pm; Apr 18, 19

Barbican Hall Tel: 44-171-6388891

Anne-Sophie Mutter and Lambert

Orkis: the violinist and pianist perform

works by Brahms, Bartók, Beethoven

The London Symphony Orchestra:

Thomas, planist Jean-Yves Thibaudet

Royal Philharmonic Orchestra: with

and the London Symphony Chorus

perform works by Stravinsky and

conductor Yehudi Menuhin, the

the Voices Foundation, violinist

Rostropovich perform works by

Royal Academy of Arts Tel:

Frederic, Lord Leighton

Yehudi Menuhin School Orchestra

Anne-Sophie Mutter, bass Samuel

Ramey and conductor/cellist Mistislav

Tchalkovsky, Mozart and Elgar, 7pm;

1830-1896: A Centennial Exhibition: retrospective exhibition of the work of

Academy from 1878 until his death in

1896. The exhibition consists of about

group of sketches and drawings, and

40 landscape oil sketches; to Apr 21

Olivier Theatre Tel: 44-171-9282252

The Prince's Play: Victor Hugo's

Le Roi S'Amuse in a new translation

Richard Eyre and performed by the

includes Michael Bryant, Ken Scott

and June Watson; 7.15pm; Apr 20

(also 2pm), 22, 26, 27 (also 2pm)

**LOS ANGELES** 

Royal National Theatre. The cast

by Tony Harrison, Directed by

the Victorian painter Frederic, Lord

Leighton, president of the Royal

60 paintings, accompanied by a

Ravel; 3.30pm; Apr 21

Royal Albert Hall Tel:

44-171-5898212

Apr 20

EXHIBITION

THEATRE

44-171-4397438

and Sarasate: 7.30pm; Apr 19

with conductor Michael Tilson

works by Georges Rouault including

EXHIBITION

to Aug 18

CONCERT

(6.30pm)

CONCERT

**LONDON** 

**LISBON** 

1-713-525-9400

**OPERA** 

49-40-351721

**OPERA** 

CONCERT

Gossaert's design for a stained-glass

From the Chassis auction in New York: Helienistic Polychrome Terracotta Horses, 3rd century BC

with conductor Neema Järvi performs Sibelius' Symphony No.7 in C, Symphony No.3 in C and Symphony No.5 in E flat; 2.30pm; Apr 21 José Carreras: accompanied by pianist Lorenzo Bavaj. The tenor performs songs by Scarlatti, Bononcani, Tosti, Verdi, Zandonai Leoncavallo and Puccini; 7.30pm; Apr

### **BONN**

OPERA Oper der Stadt Bonn Tel: -228-7281

 Queen of Spades: by Tchaikovsky. Conducted by Alexander Lazarev and performed by the Oper Bonn. Soloists include Spaho, Jugovic, Atlantov and Schwetchenko; 4pm; Apr 21

#### **BOSTON**

CONCERT Boston Symphony Hall Tel: 1-617-266-1492

 Boston Symphony Orchestra: with conductor Bernard Haitink and violinist Pamela Frank perform works by Ravel, Stravinsky and R. Strauss; 8pm; Apr 18, 19 (1.30pm), 20, 23 EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Object as Insight: Japanese Buddhist Art and Ritual: this exhibition juxtaposes Japanese Buddhist painting and sculpture with temple adomments, ritual objects and possessions of monks to illustrate the crucial relationship between Buddhist ritual and art; from Apr 19 to Jun 30

#### BRUSSELS ... **OPERA**

Théâtre Royal de la Monnaie Tel: 32-2-2291200 Pelleas et Melisande: by Debussy Conducted by Antonio Pappano and performed by La Monnale. Soloists include Laurence Dale, Maria Bayo, Monte Pederson and Nathalie Stutzmann; 8pm; Apr 21, 23, 26

#### **E** CARDIFF

CONCERT St David's Hall Tel: 44-1222-878444 Welsh National Opera's 50th Anniversary Gala Concert: former musical directors James Lockhart, Richard Armstrong and Sir Charles Mackenas join the present musical director Carlo Rizzi and head of music Julian Smith to conduct the Orchestra and Chorus of Welsh National Opera and more than 30 guest singers in a celebration concert; 7.30pm; Apr 20

#### **M COPENHAGEN OPERA**

Det Kongelige Teater Tel: 45-33 14 10 02

 Die Entführung aus dem Serail: by Mozart. Conducted by Andrew Greenwood and performed by the Royal Danish Opera. Soloists include Lena Nordin, Djina Mai-Mal and John Laursen; 8pm; Apr 22, 25

#### **DRESDEN**

**OPERA** Sächsische Staatsoper Dresden Tel: 49-351-49110

 La Cenerentola: by Rossini. Conducted by John Flore and performed by the Sächsische Staatsoper. Soloists include Vivica Genaux, Roxana Incontrera, Elisabeth Wilke and Werner Güra; 7pm; Apr 19, 21, 26

#### **DUBLIN**

JAZZ & BLUES National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 Herbie Hancock Quartet: led by iazz-pianist and composer Herbie Hancock; 8pm; Apr 17

#### **DUSSELDORF**

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Düsseldorfer Symphoniker: with conductor Salvador Mas Conde. narrator Eckhard Leue and accordionist Edwin Alexander Buchholz perform Beethoven's Symphony No.7 in A major, Op.92 and Roberto Gerhard's Die Pest; 8pm; Apr 25, 26

 Tzimon Barto and Christoph Eschenbach: the planists perform works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 20

#### EDINBURGH **EXHIBITION**

National Gallery of Scotland Tel: 44-131-5568921 From Brueghel to Rubens: exhibition of 16th- and 17th-century Flemish drawings. In this period art in

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 Ten Centuries of French Mumination: an exhibition of 20 Flanders was actively encouraged in manuscripts and single lituminated support of the militant Catholicism of pages, presenting a survey of French the Counter-Reformation which painting in books, from the 9th to the enrolled artists such as Rubens, Van

18th century. It includes richly illuminated scripture, liturgical and devotional books and bestiaries, as huge numbers of religious works. But well as elaborate emblems of the nobility. Jean Fouquet and Simon Marmion are among the 15th-century for altarpleces, books, prints and Jan illuminators represented; from Apr 23 to Jul 7

#### MADRID EXHIBITION

Fundación Juan March Tel: 34-1-4354240 Tom Wesselmann: retrospective

exhibition devoted to the North American Pop artist. His preference for the big format, the important role of drawing in his work, and the altation of everyday life are some of the constant features in Wesselman's art. The display includes some 90 works; to Apr 21

#### Hamburgische Staatsooer Tel:

CONCERT Philiharmonie im Gasteig Tel: 49-89-48098625 Münchner Philhamoniker: with

MUNICH

conductor Sergiu Celibidache and pianist Radu Lupu perform works by Mozart, Beethoven and Schubert; 8pm; Apr 21 (11am), 22, 23, 24 **EXHIBITION** Haus der Kunst Tel: 49-89-211270 Corot, Courbet und die Maler von Barbizon. Les amis de la Nature:

exhibition devoted to the Barbizon school, a group of mid-19th-century landscape painters who settled in the village of Barbizon in the forest of Fontainebleau and were the forerunners of the Impressionists. The exhibition includes 300 paintings, drawings, watercolours and prints by Barye, Corot, Daubigny, Decamps, Diaz, Dupré, Huet, Jacque, Millet, Rousseau, Troyon and Courbet; to Apr 21

#### **NEW YORK** AUCTION

Sotheby's Tel: 1-212-606-7000 Property from the Estate of Jacqueline Kennedy Onassis: auction of 1,200 lots of fine and decorative art, furniture, jewellery, antiquities and books which have come predominantly from Onassis' New York apartment where she lived from 1964 to 1994; 10am & 2pm; Apr 23 (7.30pm), 24 (also 6pm), 25 (also

CONCERT Alice Tully Hall Tel: 1-212-875-5050 Anne Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Koch, Stenhammer, Peterson-Berger, Schubert and R. Strauss; 2pm; Apr

Avery Fisher Hall Tel: 1-212-875-5030 Maxim Vengerov and Itamar Golan: the violinist and planist perform works by Mozart, Beethoven, Prokofiev and Shostakovich; 3pm;

Apr 21 Carnegie Hall Tel: 1-212-247-7800 Pinchas Zukerman and Marc Neikrug: the violinist and plantst perform Beethoven's sonatas Nos. 5. 6 and 7; 8pm; Apr 18 **EXHIBITION** 

The Pierpont Morgan Library Tel: 1-212-685-0008 A Great Heritage: Renaissa and Baroque Drawings from Chatsworth: exhibition of 103 drawings, mostly from Italian artists. The display includes works by Domenico Ghirlandalo, Leonardo da Vinci and Andrea del Sarto; to Apr

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Andrea Chénier: by Giordano. Conducted by James Levine and performed by the Metropolitan Opera.

Soloists include Aprile Millo, Luciano Pavarotti and Juan Pons; 8pm; Apr 16, 19

#### **E** OSAKA CONCERT

Festival Hall Tel: 6-231-6985 Kyoto Symphony Orchestra: with conductor Michiyoshi Inoue and soloist Mas Ikemiya perform works by Ravel, Gershwin and Toyama; 7pm; Apr 22

Orchestre National de France: with conductor Charles Dutoit and pianist Jean-Yves Thibaudet perform works by Serlioz, Rachmaninov and Mahler: 7pm; Apr 24

#### **F** PARIS CONCERT

Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor Kurt Sanderling and cellist Anne Gastinel perform Haydn's Symphony No.39 in G minor, R. Schumann's Cello Concerto in A major, Op.129 and Brahms' Symphony No.3 in F major, Op.90; 8.30pm; Apr 17.

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

 Freiburger Barockorchester: with conductor Gustav Leonhardt perform works by Zelenka, Telemann and Rameau; 8.30pm; Apr 15 Théâtre du Châtelet Tel: 33-1 42 33 00 00

 Staatskapelle Berlin: with conductor/planist Daniel Barenboim, soprano Laura Alkin, tenor Peter Schreier and bass Rene Pape perform

hoven's Fantasy for piano, choir and orchestra in C minor, Op.80 and Christus am Olberge, Op.85; 8pm;

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Les années romantiques 1815-1850: exhibition of 180 paintings and watercolours by French artists, created between 1815 and 1850. The display includes works by 130 artists such as Ingres, Delacrob, Géricault, Corot, Millet and Courbet;

**ROME** CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Deutsche Kemmernbilharmonie Bremen: with conductor/violinist Gidon Kremer, violinist Tatiana

from Apr 19 to Jul 15

#### Drindenko and pianist Vedim Sakharov perform works by Shostakovich, Menc 8.30pm; Apr 20

**E SAN FRANCISCO** CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Anne Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Von Koch, Schubert, Stenhammer, Peterson-Berger and R. Strauss; 8pm; Apr 17

 Montserrat Caballé: recital by the soprano. The programme includes operatic arias, Spanish songs and zarzuelas; 7pm; Apr 21 **EXHIBITION** SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman

Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Frida Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino Tamayo and Angel Zarraga. The display includes 56 works; from Apr 18 to Sep 8

#### E STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200

 Kungliga Hovkapeliet: with conductor Leif Segerstam and organist Erik Lundkvist perform works by Brahms, Mendelssohn and Bruckner, 3pm; Apr 21

#### **E SYDNEY**

CONCERT Concert Hall Tel: 61-2-250-7111 The Australian Brandenburg Orchestra Ensemble: with conductor Paul Dyer and soprano Emma Kirkby perform works by J.S. Bach and Handel; 8.15pm; Apr 23 EXHIBITION

Museum of Contemporary Art (inc. Power Gallery of Contemporary Art) Tel: 61-2-241-5876 • Louise Bourgeois: exhibition of early and recent sculptures and a selection of drawings by this French-born artist, who has lived in New York since 1939. Bourgeois focuses in her art on the themes of sexuality, feminism, the body and the family; to Apr 14

#### **T** VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Camerata Academica: with conductor Sándor Végh and pianist Zoltán Kocsis perform Haydn's Symphony No.30 In C major (Alleluja) and Symphony No.93 in D major, and Beethoven's Piano Concerto No.4 in G major, Op.58; 7.30pm; Apr 15,

Musikverein Tel: 43-1-5058681 Bengt-Ake Lundin: the plantst performs works by Mozart, Frumerie, Liszt, Ravel and Rachmaninov; 3.30pm; Apr 21 ● Orchestre Philharmonique de

Radio France: with conductor Marek Janowski and pianist François-René Duchable perform works by Faure, Ravel, Roussel and Debussy, 7.30pm; Apr 17, 18 OPERA Wiener Staatsoper Tel:

43-1-514442960 Ariadne auf Naxos: by R. Strauss. Conducted by Horst Stein and performed by the Wiener Staatsoper. Soloists include Ann Murray, Edita Gruberova and Gabriela Benackova-Cap; 7.30pm; Apr 20,

#### **■ WASHINGTON** CONCERT

Concert Hall Tel: 1-202-467 4600 Israel Philharmonic Orchestra: with conductor Zubin Mehta and violinist Gil Shaham perform Tchaikovsky's Andante cantabile, Violin Concerto and Symphony No.5; 3pm; Apr

#### **ZURICH** CONCERT

Tonhalle Tel: 41-1-2063434 Brindisi Quartet: perform works by Purcell, Britten and Bartók; 7.30pm; Apr 21

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#### CHESS

Many chess writers counsel Ba4 Bc5 5 0-0 Nf6 6 c3 Simpler against opening traps on the grounds that easy wins encouris 6 Nxe5 Nxe5 7 d4. Ba7 7 Re1 Ng4?! 8 d4 exd4 9 cxd4? Falling age a superficial approach to for it: 9 h3 is correct, but most strategy. This may be right for club players would make the experts and ambitious juniors, obvious recapture. but if your chess has to be played after a hard day or 11 Be3 is a lesser evil, though week at the office, quick victo-Qxh2+ 12 Kf1 Qh1+ 13 Ke2 ries are a time and energy Qxg2 gives three pawns and a strong attack for the knight. saver as well as a boost to

The Russian master lakov Neistadt has written Winning Quickly with White (Cadogan, 160 pages, pb £10.99) with 100 games, each lasting a maximum 18 moves. Games are arranged under openings with full commentaries and a companion volume, Winning Quickly with Black, has the same format. The production is good, with large print and a diagram almost every page, while the victories range from 19th century classies to today. Both books are excellent value for average players. At worst, you will improve your alertness for basic tactics and early opportunities; at best, you may repeat a brilliancy where all the loser's moves are

plausible. This week's game

has occurred at least four

morale

White to play and draw. This endgame by G. Kasparyan, a renowned Armenian composer who died recently, seems lost after 1 Kf7 h5 and the WK can-

not catch the nawn. Look

closer, and White has a hidden

Nxd4! 10 Nxd4 Qh4 11 Nf3?

Qxf2+ 12 Kh1 Qg1+! 18 R or

No 1123

Nxg1 Nf2 mate.

Ā

times in tournament play (Kat-skova-Kakabadze, 1962, Ruy Solution Page II I e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Leonard Barden

#### BRIDGE

A double game swing occurs on those rare occasions when a team scores game at both tables on the same deal. Usually, the contracts are four hearts by North-South and four spades by East-West, for example, but on the following hand. reported recently at an American regional Swiss Teams tournament, the contract was three

no trumps at both tables. ♥ Ã Q 10 8 4 3 2 **♦ A 8 4**96 **♥ J**95 ♦ KQJ1062 **♦** J 10 5 4 **∳** 5 4 **♣ KQJ762** At one table, North opened one

heart, South made an artificial

one-round force of one no

trump, and West intervened

with two spades. Over North's

three hearts, South ventured

reason to know that a diamond lead would beat the contract and started with king and another spade. Declarer played a club to the king, won by West who per-

three no trumps. West had no

sisted with spades. Declarer finished with two spades, two hearts, a diamond and five clubs. Had West ducked the king of clubs, declarer would have turned to the heart suit, making six bearts after finessing and clearing the suit, plus one in each of the three suits. At the other table, North-South again contested up to three hearts but this time it

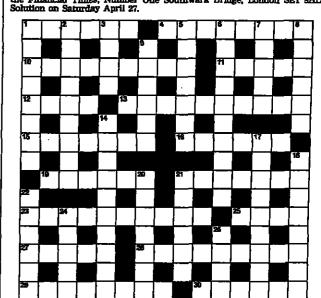
ings with three no trumps. A low heart lead would have prevailed but North tried the heart queen hoping, not unreasonably, to pin the tack of hearts in dummy or to find declarer with king and jack alone. Three no trumps was now unbeatable as the cards lay, and West emerged with 11

was West who closed proceed-

John Williams

#### ~ CROSSWORD

No. 9.042 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday April 24, marked Crossword 9,042 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 27.



Gold pieces in eye-sockets (6) 4 Wraps the issue up (8)
10 Small child stirring cool tea, a
deep brown colour (9)

11 Powerful spirit released by light rubber? (5) 12 Artificial spinning bait for ake and river (4) iase and river (4)

13 Advocate, keen, is talking spitefully (10)

15 Box shaping, for example? (7)

16 Holiday in bay (6)

diary, possibly (6)
21 Copper is in orient for the cooking style (7)
23 Likely customer at ring-road is one looking for petroleum

5 Companies
time (6)
14 Simple taps rectified scratched old record (10)
17 Barking people need such protective gear (9) 25 Fu izzy, losing head, in fever

(4) 27 Fat old boy to see badly (5) shaker (9) 29 Sees red whiskers (8) 30 Large, smooth rock said to be

last minute (8) Solution 9,041

 Telling of one term from another? (9)
 Steady, brisk pace of David Copperfield to Aunt Betsey 5 One who gratifies king in

more unstable environm

6 Boxer's reward? (3-7)

7 l take a breather first in a loincloth (5) 8 Hammer that is large (or small over border) (6) 19 Countless number in my first 9 Complaint of boy in spring-

18 Generator, for example, in improved housing (8) 20 Announce real change after last month (7) 28 He attacks with salt, as in a 21 Particular little house in snug setting (6)

22 Pal sick? Ring doctor with D Large, smooth rock said to be grittler (6)

DOWN

Kiss very large copper at the last minute (6)

24 Daggers drawn from robe lightly (5)

This princess of Tyre (ailed to act (1)

Solution 9,032





WINNERS 8,032: Keith Collyer, Wantage, Oxon; R. Fryer, Crail, Fife; P.J. Hadoulis, New York; Paul and Sandy Coleman, Berkhamsted, Herts; P. Pakenham, London SW3; M. Djanogiy, London N2







James Morgan

# Jobs ain't what they used to be

Reform in the labour market will give rise to powerful losers and some unimpressive winners

market today rarely disappoints those who do well out of it. The unhappy employment scene in Europe has promoted political stability and ministers often keep their jobs for a decade or more.

The British deputy prime minister, Michael Heseltine, says we cannot expect the market to reflect our changing demands if we are not prepared to change in line with its demands. Maybe Mr Heseltine reflects my changing demands. maybe not. In continental Europe the politicians promise to keep everything as it is, thereby providing the one unchanging point in an ever-changing world.

Management gurus prosper too.

They commend those who acquire what they call a "portfolio of jobs", which is fine if your portfolio includes a visiting professorship, part-time consultancies and writing best sellers. If it should comprise packing supermarket bags, driving unlicensed cabs and helping bloodstained car-wreck victims into accident wards, life will seem less

They also say the job market today is like an actor's career short-term engagements and no repeats. But 90 per cent of actors

The much derided European model represents a successful attempt on the part of the employed to fight the trend. A French paper wrote last week:

"Europe offers a framework where one may have less fear of the future." In a study last year for the Centre for Economic Policy Research, a French economist, Gilles Saint-Paul, noted that this employment model is designed to achieve political stability, not equity as its proponents like to believe. The labour market is organised so that up to 90 per cent of the labour force prospers and can expect to be quite well cared

for in the event of losing a job. Any reform will give rise to a powerful coalition of losers and a rather unimpressive group of winners. The lesson is that European rigidities are what keeps nations together. In the US, on the other hand, these rigidities are absent as is the European sense of national cohesion. Saint Paul believes social breakdown has been avoided by creating a political system in which the poor do not vote and in which political parties that might have articulated their interests have been made illegal.

It might be noted too that the US has few institutions to mediate between the citizen and the central government. No social partners, no unified education system, no national health service. The federal structure permits 50 states to go their own way in areas where other countries have single administrations. The states can act as social laboratories. Since there are few "national" structures, the US is not weighed down by a myriad institu-

usefulness. All other successful societies eventually fall prey to the systems which once ensured their success. German consensus provided the driving force for reconstruction it has now become an end in itself and an obstacle to nec-

essary change. The dynamic "tiger" economies boom today because they are building on nothing. But, though we cannot see it, they are also building their own traditions which will eventually have to be chucked out while elder statesmen, and their electorates (if any) noistly ask: What would Lee Kuan Yew say?" It is very easy for them to be flexible at this stage of their develop-

Britain went through a series of crises this century which gave a false impression of the relative success of its national institutions. The smashing of these institutions in the 1980s occurred under a government which relied more than most on a nationalist credo. Thus national cohesion was more or less sustained even while the structures which once underpinned it were

dismantled. In the rest of western Europe the rigidities have been reinforced. They will remain in place so long as most people benefit from them. And they still do. That is why, as Saint-Paul points out, labour markets remain unreformed

■ James Morgan is BBC Warld Service economics correspondent.

# The MP with Anglo-German ties

Leading Eurosceptic Bill Cash explains his view of Europe to Cordelia Becker

an experienced Eurosceptic, an outspoken opponent of the Maastricht treaty and said to be suspicious of all things German. How would he react to a German journalist entering his home territory - the central lobby at Westminster?

He quickly spotted me and led me energetically towards the crowded House of Commons tearoom, where I was to conduct my interview. He

immediately started talking. We found a table and Cash squeezed his 6ft 4in frame behind it, ordering sandwiches and tea. With his grey hair, brown spectacles, gold signet ring on the small finger of his left hand and striped grey suit, he looked every inch a friendly bank manager. Certainly, he seemed very British to me.

He had become so famous that his wife Biddy, who manages his diary, could only get me an appointment for tea. The British custom suited

He continued talking and I found it a relief that he clearly did not mind discussing his alleged hatred of Germans with a German journalist. He has been quoted as saying such things as "I do not want a German Europe", and has made speeches against "Germany's bold masterplan" and its "self-interest".

The MP for Stafford never minds 240 amendments he has proposed in the Commons and told me: "I voted 47 times against the Maastricht treaty - more than anybody else." in 1991 he was "offered a little job to silence me". He refused and has fought since against the influence of the European Union.

I hardly had time to ask what he meant by a "German Europe", when he swiftly moved on to his favourite topic. "Kohl will create a greater likelihood of nationalism through Europe," he lectured.

I poured the tea for us which seemed to please him. "Germans do not want to lose the D-Mark," he stated, leaning back, now relaxed. I used the second in which he drew breath to remark that Kohl actually favours the euro. "Well, they would still rule it," he claimed. "Germany has been telling the other countries

Cash feels there is a difference between Germans and their politicians. "I think German people have a far more down-to-earth view than their politicians. The politicians would make sure that European interests equal German interests.' Then he was back on the Maas-

tricht treaty - "an object lesson in not listening" is one of his descrip-I asked him why a federal Europe would be so evil. "Federalism does not work." But it works fairly well

in Germany and was generally supported by the people, I pressed. "It's only within the framework of a ere they come again:

flanks shuddering. No, it's not the last stampede of

dinensis and what the rest of us

The infection grows by the year.

There were a mere 6,700 starters for

the very first run in 1981. For next

Sunday's stampede no fewer than

68,000 people put down their names

for 27,000 available places. It is

more than an infection; it is an epi-

demic. More worrying still, it is a

know as The London Marathon.

sweating, jostling, stum-

bling, groaning, eyes

rolling, chests heaving,



Bill Cast: 'Maastricht is worse than Versailles

party list system," Cash retorted. He became international. "It had not worked in Canada ... the single currency didn't prevent the civil war in the US...The Maastricht treaty is a human political experiment that creates a kind of Frankenstein." And he was back on to Germany.

Cash once said the second world war had the strongest impact on his political beliefs; his father died near

Caen in 1944. I asked him if he saw Kohl as a new emperor. "His des-tiny is a political union," he replied. He said he did not want to question Kohl's motives but he seemed to have no objection to describing what he saw as typical German features: "Very logical, on the whole hard-working and efficient. They do not have the same democracy" (now

waters) "of open debate and discus-

sion. There is a difference in the political procedures. The German system is much weaker, German democracy is much more shallow. It is fundamental to Europe that the British system survives.

The waitress rescued me, offering a tray of neat little cakes. Cash chose Battenburg cake, interrupting his flow only briefly: "I spoke to Tietmeyer for two hours in private." A list of more or less important German celebrities then followed before he returned to his favourite

"We must renegotiate the Maas-tricht treaty to save Europe from chaos...Versailles they fiddled, this they can't. Maastricht is worse than Versailles, as it turns out." With mouth still full of Battenburg, he added: "I fear for Germany." Cash moved on to his latest 40-page paper which he had just finI took the chance to rest my hand, exhausted from taking notes. On his return, he repeated that Germany would be the only country pressing for Maastricht. Meanwhile, we shared another pot of tea. This time, he poured the

ished. "You must read it, I ask for

no more than that," he said gestur-

When he was called to the phone,

ing with both hands.

milk. Then he talked about fears within Germany - about Turkish immigration, unemployment, pension funds. "The EU is a complete example of contradiction driven by theory," he concluded. Cash's metamorphosis from an

acknowledged pro-European to the leader of the Maastricht rebellion posed a question. Was it to gain popularity, as some had suggested? "That's laughable. That's a joke." But he was not laughing. Indeed, he

was angry. Before he could portray another picture of a disastrous united Europe, I asked how much money he and the European Foundation, an institution founded by him to campaign against Maastricht, spent. He did not know "for obvious rea-

He explained: "There are four employees and three volunteers in the foundation." He added: "We do have access to some very fine

So did he think the British system was the right one for Europe?
"The British model with some

modifications, yes. Party lists are good, but the whips system is too strong." At that point, it became clear to me that his love for Britishness more than anything else fuelled his rebellion.

"I say what most people in the Conservative party think," he assured me. "The only thing I have is my determination and my political will." Of which he has plenty. I asked him to sum up his point of view: "Trade is fine, giving away sovereignty is not."

One of his favourite sayings was: "I'm just a backbencher." This leaves him at least four hours a day to campaign against Maastricht. Still, he considers himself to be a good European. "Being against a political union is positive for Europe. I'm being pro-European," he assured me.

I commented on his bright red braces and he smiled and proudly pointed to the label on his tie: Otto Kern, a German brand. Cash said he bought another tie in Hamburg. Every time he went abroad he would buy a tie. "I also have French

I asked if he thought himself to be a typical British conservative.
"Yes, I'm very typically English. I
live in an Elizabethan manor house and have traditional interests," he said proudly. He mentioned that he was a Catholic and a good Euro-

Then he pointed out his strong German connections, this time con-

cerning his property.

"The ambassador from Hanover lived in my house. Prince Rupert of Rhineland stayed there. You can't get a closer British-German rela-tionship."

# Peter Aspden is no exam paper



have to face the appalling prospect of a three-hour written examination. It shouldn't be too dif-

ficult. I know my sub-conscious is not alone in throwing this delicate torture into my dream world about once a month. and I fret and sweat through the night, unable to sharpen my pencil because my fingers are made of chithe piano too loudly to concentrate.

But imagine you are there, nervously turning over your examination paper when the gong sounds. You are relaxed, confident. But which question would you rather be answering: one which asked you to discuss the use of landscape in Florentine painting of the Cinquecento, or one which demanded an analysis of fictional company accounts for

the financial year just ended?
Art or business? Beauty or commerce? Useless knowledge versus life-training skills? Intriguingly, last month's report by Sir Ron Dearing, on 16-19 year olds' qualifications. listed both art and business studies as among the "easiest" A-level subjects to take. Don't ask me about his methodology because it takes up 14 pages of appendix space. (For the record, mathematics, physics and chemistry were the most difficult.)

This is intriguing, because these two subjects represent the opposite ends of the educational debate spectrum. When we ask why we educate our children, we are likely to come down for one or the other. Art: we teach them the intoxicating effects

It does not matter what you teach: what matters is how you go about it

of beauty, in the hope that it will have a civilising, humane effect; or business: we teach them useful skills so that they will be better able to find a job.

Aesthetics versus utility is always an awkward argument to evaluate. There are times in a society's life when one is collectively prized far above the other. When Margaret Thatcher was stiffening the sinews of the body politic during the 1980s. for example, education-for-its-ownsake was put firmly on the defensive. "Relevance" and "contribution to the economy" became the buzzwords; to take three years (or even more) to complete a thesis on Tintoretto's palette was considered frivolous in the extreme, almost

But there was dissent. Was not the word "education" based on the Latin educere, to draw out? Was it not important for students to receive a broad, humanistic infusion of cultural values so that they could play their proper role in soci-

The dissenters' message went largely unheard. Scholastic heresies abounded: universities which lacked a department of philosophy revelled in the expansion of their centre for tourism studies. This was the new realism: equip the young for employment, and the search for truth can go hang itself on its own twisted semantics. But if the jobs aren't there?

British education, particularly at university level, still finds itself locked in this dilemma. But in truth, it does not matter what you teach: what matters is how you go about it. No subject should be taught in an uncritical vacuum, divorced from its context. Art should be assessed in terms of art markets, as well as its own intrinsic worth; business should always be studied with regard to possible alternatives.

That is how we produce a graduate who is both informed and critical: the type of person industry screams out for.

But there is a problem A friend who is a professor of accounting and finance goes to great lengths to make sure his course is sufficiently rigorous, offering papers in critical accounting and making sure his students understand exactly how accounting and auditing systems are devised and structured. None of his students is interested in taking those papers. They want to do the minimum required to pass their examinations. They want to become chartered accountants as soon as possible. They simply want to know how to do the job. The physics "Marxist critique" sounds to them like a sad relic from ancient history.

When we sit down with that blank sheet of paper in front of us and just three hours to put down everything we have learnt, perhaps it really is unwise to think too much. But life is not an exam paper, and we would all be better equipped if our heads were filled with more irrelevant nonsense.

# End endomorphic lunacy

Christian Tyler believes marathon hysteria is undermining Britain's moral fibre

the infected British beef herd on its way to the knacker's yard. This is the annual eruption of an inexplicaembrocation, the staggering victims ble, self-inflicted derangement of interspersed with strangely attired celebrity exhibitionists. the human nervous system which But for weeks beforehand parks doctors call curromania nervosa lon-

and river walks thoughtfully provided by the city fathers in a kinder age have been polluted with cult members preparing for their ritual. If you walk in their path, they will knock you down rather than stop or step aside. Driven by strange glandular secretions, they are blind to the world, locked in their own private hell, as dangerous as elephants

psychological epidemic, like a cult One would not mind if marathon which is practised in private for madness infected only the athletes most of the year but which for whom the event was obviously demands its annual feast day, its designed (remember: the original ritual mass sacrifice. Marathon Man was no volunteer; If this dreadful festival of sweat were confined to just one day a he was on an important military year, the rest of us might ignore the mission, and paid the supreme clogged streets, the paralysed traf-



But the enthusiasts of today are not athletes. They do not run with spring and bounce. They stumble along, feet barely leaving the ground, arms trailing, faces and legs puce with the punishment they are inflicting on their internal organs and joints. No amount of fancy apparel will persuade me they

the skimpy pink French knickers or the figure-hugging silver Lycra sweatsuits (and that's only the

Running is a serious business and should be done on running tracks. Long-distance running is suitable only for ectomorphs, defined as per-

men).

stomachs. Most of the fanatics I have seen fat tissue". •

sons "with a lean and delicate build of body and large skin surface in comparison with weight". These are the people, you remember, who at school could run 10 miles across soggy moorland and come back looking serene and scarcely out of breath while us short-haul specialists crawled to the finishing line with ghastly grins and heaving

on the towpath in recent weeks are plainly endomorphs, which, politely put, means they are "persons of soft round build and high proportion of

Endomorphs should not be confused with the chemical substances that drive them to marathon madness. These are called "endorphins", an abbreviation from "endogenous morphine", and are defined as "a group of peptide neurotransmitters

occurring naturally in the brain and having pain-relieving properties" (Oxford Encylopedic English Dictio-There you have it. Endorphins

are responsible for the free and legal high you get from overdoing it. And judging from all those sto-ries about health club fitness freaks, their broken marriages and lost careers, they are pretty addictive substances. It is time the government's chief scientific adviser was consulted.

Are there no little research outfits in Edinburgh which could put the facts before us? No doubt our ministers would suffer a slight temporary loss of popularity for alerting the nation to the risk. But they are used to that. Someone must have the guts to

speak out against this virulent hysteria which is undermining the physical and moral fibre of our once-proud nation

Oh, I almost forgot. This year, in case you're interested, I'm running to raise money for Mesomorphs Against Endorphin Abuse.

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Objectors to its proposal say Les Enfants Terribles is carved saw the climax of John Hus-

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under way in the UK moved closer to conclusion this week after Rentokil raised its offer for rival business services group BET to £2.1bn. writes

Geoff Dyer. Initial indications from the largest institutional investors in BET suggested that the new offer, which was increased by 14p a share, was likely to succeed. But the shareholders said the higher bid, which Rentokil declared final, was not a

knock-out blow. BET rejected the revised offer immediately, claiming that it undervalued the value of the group and its future prospects. Rentokil is still offering nine new shares for every 20 BET, but has increased the cash part of the offer from £8 to £10.

Moreover, it is offering a sperial dividend to BET share-holders of 4p, compared with the 3.7p final dividend BET at £6.7m.

The biggest takeover battle under way in the UK moved shareholders also can opt for a cash alternative, which Rentokil increased from 179%p to 202%p. The two groups have yet to meet the largest institutional shareholders in BET and will spend the next two weeks before the offer closes on April 26, trying to persuade them of

> BET will emphasise its recent growth record - some-thing which, it claims, has not been recognised by the market. Rentokil will tell shareholders that it has superior man-agement skills which can extract higher profits from

BET's operations.

Redland, the building products group, announced an increase in its offer for Ennemix, the aggregates company, from 32p to 35p a share.

The bid, which Redland declared final, values Ennemix

#### The week ahead

TUESDAY: Aerospace engin-, eering group Cobham is expected to underline its continued improvement with annual pretax profits of about £30m, against £25.8m (before excep-tionals) in 1894. TUESDAY: Tesco, the UK food retailer is likely to show prof-

presents full-year figures to the

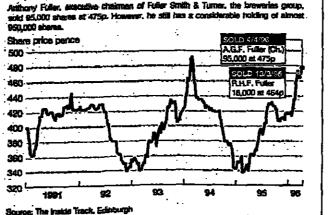
end of February. WEDNESDAY: Smiths Industries, the aerospace, medical systems and industrial group, is expected to announce a 16 per cent rise in interim pre-tax profits to about \$67m. THURSDAY: Analysts are braced for disappointing its of around 2580m when it growth from SmithRine Beecham in the first-quarter.

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Bodycote Intl	Eng	Theretay	215	3.50	2.49
Boosey & Hawkes		Tuesday	1.32	4.58	1.53
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Jackson Group	Bac	Thursday	0.50	1.30	0.70
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Morgan Granfell Latin America		Thursday		·	
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HMC Group	Balle	Thursday	7.00	16.00	7.70
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Companies must notify Stock Exchange within five working days of share transaction by a director. List contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. metion released by the Stock ExchanApril 1-4 1996. Shares traded are ordinary, unless stated. ♦= A Ordinary Shares Source: The Inside Track, Edinburgh, 0131-538 7070

#### Fuller Smith & Turner



# Too many heads buried in the sand . . . ?

Clay Harris discovers that an apparent loophole in British law holds the key to why ostrich farmers are having to count their eggs

ostrich egg to hatch. But while investors who bought thousands of birds through the Ostrich Farming Corporation may not have to wait that long to discover the fate of their money, they could find themselves envying the ostrich hen who gets her egg-laying over in 15 straining minutes and then strolls

away.
OFC, the most prominent of a flock of companies offering ostriches as investments, is facing a winding-up petition by the UK Department of Trade and Industry. Michael Pugh, the official receiver, has been appointed provisional

The case is due to be heard in the High Court on May 8 and the DTI also has called in the Serious Fraud Office.

The DTT's pre-Easter swoop caught OFC's investors by surprise. Many had bought mature breeding hens for £14,000 (\$21,140) or more, enticed by the company's promise of a "guaranteed" annual return exceeding 51.6 per cent over five years.

The guarantee scheme involved allocating each owner an increasing number of chicks annually and OPC's promise to buy each one back for £500 as a yearling.

OFC had been under investigation since November but, in the nature of DTI probes. this one was secret and could not be confirmed if anyone asked. More than two-thirds of the ostrich sales took place after the DTI's inquiries

The marketing was slick. OFC laid on five free flights a week to Belgium, where an animal breeding specialist produced and reared the birds on behalf of the owners.

"As soon as you were on board, they were offering you a drink," says Clive Newton, a research scientist who later decided to invest in ostriches through another company.

t takes 42 days for an But whether or not they invested, people who heard the OFC sales pitch agree it was not a "hard sell".

In spite of scepticism expressed by the Financial Times, among others, and the Mail on Sunday's exposure of the previous business records of several key OFC personnel, nothing dissuaded thousands of people from forking out millions of pounds for a "guaranteed" 50 per cent-plus annual

Even an ostrich would The ostrich industry has a

'Rescue schemes' have been mooted, including one from as far away as Australia. Farmers are keen to build up their flocks and, the more they can use outside capital, the happier they are

plausible story to tell, and perhaps even an attractive prod-

Yes, the meat has desirable qualities: low in fat and cholesterol, high in protein. Yes, it tastes like lean beef (judging by the fillet that Rob Col-lard - who farms ostriches in Wales with his cousin Will, served to guests on Easter Sunday in the 18th century Triangle Inn near Rhayader).

And yes, the BSE scare could increase demand, while there appear to be lucrative markets for leather and feath-

The answer is that it was an unregulated activity, thanks to an apparent loophole in the Financial Services Act.

Because individuals were being sold specific birds, OFC was allowed to argue that this was not a collective investment subject to regula-

This interpretation might founder on the way OFC's chick allocation, with buyback at a guaranteed price, worked. If it could be proved that every chick allocated to an owner was the offspring of his or her own bird, the scheme might just escape the

regulatory net. But if chicks were being allocated regardless of parent-

But more than 50 per cent a year guaranteed? Who is the bird-brain here? If you had discovered that Midas touch, would you share it with strangers? Of all the capital in the world available for investment, why did OFC focus on individuals in countries like the UK?

age - and the fact that alloca-tion continued even during months when hens were not laying suggests that is the case - the loophole pulls

It is fair to assume, moreover, that whatever happens to OFC - and the ostriches bought through it - the guaranteed scheme is dead. Regulation might creep into

non-guaranteed ostrich companies for a sexier reason. Farmers believe that ostriches breed better, and are happier. when they run in large flocks. But the Securities and Investments Board argues that this constitutes a "pooled investment" because it cannot be determined which hen laid which egg.

The board says each investor's birds ought to be fenced off (which is why "breeding pairs" and "breeding trios"

are often offered). All this will seem academic to owners who are still in the dark about the fate of their want to know: does my bird exist? What should I do now? Until the official receiver reports, there is no firm answer to the first question. The OFC camp says Pugh's Belgian visit satisfied him that all hirds had been micro-chipped only once and that,

by implication, each owner had a bird. When some investors have not even received their owner ship certificates yet, it is bet-

ter to wait and see. If and when investors dis cover they do have an ostrich, they will need to make new arrangements for its mainte nance, whether in Belgium or in the UK, or decide to sell it. There will be no shortage of

choices in either case, Several "rescue schemes have been mooted already, including one from as far away as Australia. Farmers are keen to build up their flocks and, the more they can use outside investors' capital,

For the same reason, expecto see offers to buy birds although probably at "dis-

Investors who still believe in the ostrich story and want to hang on should avoid guarantee schemes, even if they do survive, and compare care fully as many competing offers as they can. Most will be based on the farmer taking a share of the hen's hatch Visiting the farm itself is also a good idea.

Moreover, do not count you chickens based on the high prices that breeding ostriches fetch now. Even if - especially if - demand for ostrich meat and products takes off, prices will fall. Concentrate on the slaughter value.

It is not a magical bird. It is a commodity, subject to the law of supply and demand. You might still want a flutter - but that is all it is. ■ Solicitor Stephen Whitmore

in Salisbury, Wiltshire, is starting an action group for ostriches in Belgium. They OFC owners. Tel: 01722-412 979.

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# Weekend Investor

Wall Street

### A stressful wait for the 'firemen'

Lisa Bransten on the sharp differences between analysts

ident with Jeffries & Company, a Bostonbased investment bank, likens US investors to firefighters sitting around the station waiting for the inevitable blaze

"There is a classical sociological study in which firemen were examined for signs of stress and anxiety," he writes. "To make a typically long sociological study short, the longer the firehouse went without a fire, the more anxious and visibly jumpy the firemen became. The law of percentages had conditioned them innately to know that the longer they went without a fire to fight, the closer they were to the next fire."

The question that has emerged on Wall Street since the Good Friday release of a second set of surprisingly strong employment figures is whether the information signals an approaching fire or inflation are just so much

It is a question that has driven a wedge between stock market analysts over the past few weeks and led to a sharp debate about whether the market is due for a correction of 10 per cent or more to end the bull run that began at the end

"The fire that's now anticipated is that a strong economy and inflation are going to derail the bull case for the stock and bond markets," says Straus. But he thinks such investor worries are misplaced. and that the rise in employment are a temporary blip

rather than a new trend. Data on inflation has been mixed. Last week's figures on March producer and consumer prices were both higher than market expectations. Gains were mostly due to increasing food and energy prices and did not spread beyond those two volatile areas.

The risk for shares, says Straus, lies not in a robust economy, but in the potential for such worries to drive up long-term interest rates and choke off growth in an economy that is only slowly shaking off its sluggishness of late

So far this year the yield on the benchmark 30-year Treasury bond - which rises as the price falls - has jumped nearly a full percentage point with about half of that

increase since the March 8

are moving in various

happening out there.

For one thing, the

long-slumbering dollar has

nibbling at the 1.50 level

been hitting two-year highs

against the D-mark. There is

13 per cent this year so far.

During the past few days, the

yield on 10-year US Treasuries

has sprinted up right past the

Wall Street has taken a hit

Monday while Tokyo is on the

yield on German bunds.

of around 4 per cent since

opposite tack: the chartists

the Nikkei's still somewhat

hesitant push through 21,500,

a level which, for four years,

equity market's trading range

in both the US and Japan, and

cisive economic strength

has capped the Japane

notable weakness in

to and fro shifts.

continental Europe, are

5,250 5,000 ---4,750 ---4,500 ---

debate are market watchers

economist at Morgan Stanley and Michael Metz, chief market

strategist at Oppenheimer.

They believe that in the end

quarter of this year.

upturns in share prices.

That thinking could send the

market higher next week, but

it would leave open the worry

over whether last week's losses

were enough to help investors

let off some nervous energy or

just false alarms that height-

Straus thinks investors are

waiting for another surprising piece of economic data that

would roil the market and

calm nerves before the market

can resume its upward course.

"I don't think you've seen the

5594.37 - 88.51

5560.41 - 33.96

5487.07 + 1.09

ened the tension

real fire yet."

ophen Roach, chief

Rising bond yields are bad for the equity market because of the increased cost of capital, but for most of this year the equity market managed to shake off jitters on the bond

Shares in the Dow Jones Industrial Average tumbled 171 points on March 8, but they regained 111 points the next day and managed to set a new record high on April 3.

In the first four days of last week, however, the Dow Jones Industrial Average was off nearly 196 points or 3 per cent although the index was promising to end the week with a small gain as:Treasury prices recovered some lost

ne factor aiding bonds on Friday was press report that chairman of the Federal Reserve, believes that fears that the economy is out of control are unfounded just as was the case with fears late last year that a recession was

Abby Cohen, co-chair of the investment policy committee at Goldman Sachs, the US investment bank, agrees with the view that the economy is not growing fast enough to tion. But she thinks that the market is likely to remain stuck in a cange until investors reach the same conclusion.

'We have seen a trough in inflation and wage growth but that does not mean that they are about to skyrocket," she

On the other side of the

ecoupling. It is nothing to do with Charles and Diana, Kenneth

Branagh and Michael Jackson and Lisa Marie Presley. Instead, it is the idea that European financial markets can liberate themselves from the dictates of Wall

There are certainly respectable arguments that decoupling should occur. After the bers confirmed the economic strength inherent in the February data, it seems likely that the next move in US interest rates is up. But European econ-omies are still sluggish and further rate cuts seem likely.

Bond markets seem to be making the break. Over the week, German government bond yields have moved helow those in the US; only a month ago they were a quarter of a percentage point higher. might well wish that their mar-

ket had been "coupled" with the US during the 1990s. Since the start of 1991, the FT-A European index has underperformed the S&P 500 by 20.5 per cent. This, week, however, European investors discovered the benefits of detachment. In response to the US jobs report, age fell 200 points in the course of three trading days - but Europe stayed fairly calm.

London, which tends to be Europe's most devoted follower of the US, was no exception. By the end of yesterday's trading, the FT-SE 100 index had gained 11 points over the course of the trading week. The market's resilience

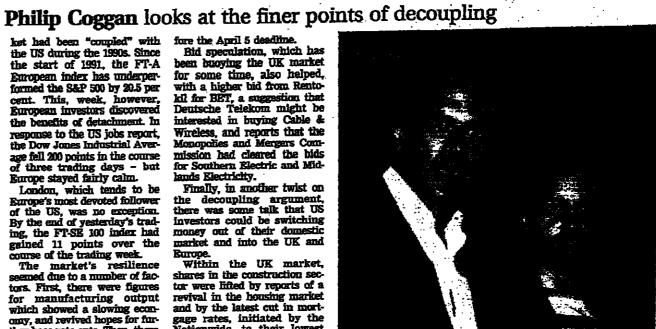
seemed due to a number of factors. First, there were figures for manufacturing output which showed a slowing economy, and revived hopes for further base rate cuts. Then, there was a flow of money into the market as unit trusts inrested the revenue from funds of personal equity plan holders who had subscribed just before the April 5 deadline. Bid speculation, which has been buoying the UK market for some time, also helped, with a higher bid from Rentokil for BET, a suggestion that Deutsche Telekom might be interested in buying Cable & Wireless, and reports that the

Monopolies and Mergers Commission had cleared the bids for Southern Electric and Mid-

A detached view of the future

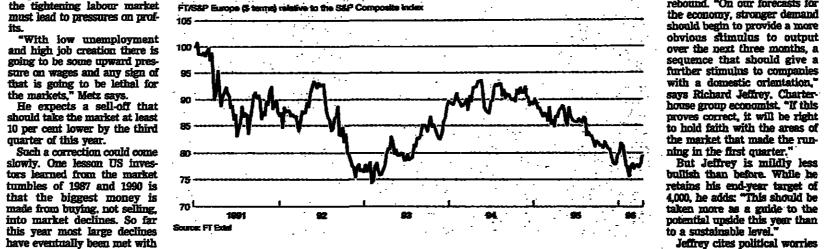
nds Electricity. Finally, in another twist on the decoupling argument, there was some talk that US investors could be switching money out of their domestic market and into the UK and

Кигоре. Within the UK market, shares in the construction sec-tor were lifted by reports of a revival in the housing market and by the latest cut in mortgage rates, initiated by the Nationwide, to their lowest level in 31 years. Despite such encouragement, the "feel-good factor" has not yet emerged to



Troubled waters; there are arguments in favour of decoupling marks

The new world outperforms the old



	Price	Change	52 week	52 week	n 🗝 😘 🔭 Tingging kiết nhưng thuy người nhưng r
	y'day'	as week	High	Low	
FT-SE 100 Index	3766.8	+11.2	3781.3	3170.1	Bid speculation
FT-SE Mid 250 Index	4408.0	+22.7	4406.0	3482.6	Resilience among second liners
Avocat Mining	220	-23	245	213	Post flotation selling
Bezzer Homes		+14	201	130	Mortgage price war
Blue Circle			389		Sector revival
Cortecs int	332		332		Successful clinical trials
Ellott (8)		+81/2			Broker "buy" note
Eurotunnel Uts		+8	217	62	Strong traffic flows
Mirror Group	229	+11	232	130	Speculative buying
<b>PowerGen</b>		+13		473	Bid clearance expected
RTZ	996	+50	999	776	Commodities index at 8-year high
	<b>351</b>		370		Bid for BET caised
SmithKine Beechem		-48	742		US shift into cyclicals
Wolseley	489	+31	480	327	Sector revival
Yule Cetto	349	+13		276	Post results buying

tion defeat, in south-east Stafinstitutional cash levels rose by more than £11bn during Nevertheless, there are many 1995, this had only a small who hope that rate and tax cuts will boister consumer conimpact on their overall portfofidence and help the economy lios. He estimates that cash, as rebound. "On our forecasts for a proportion of total assets. the economy, stronger demand should begin to provide a more

> That figure roughly squares with data from the WM Company, which shows that pension funds had 4.5 per cent of their portfolios in cash at the end of 1995. While that was higher than the 1994 level, it was well below the 5 to 7 per cent recorded late in the 1980s

ning in the first quarter.' But Jeffrey is mildly less bullish than before. While he retains his end-year target of 4,000, he adds: "This should be taken more as a guide to the potential unside this year than to a sustainable level

Jeffrey cites political worries as one factor that might prevent the market from rising further. Now that the government's majority is down to one, every time a backbencher sneezes the markets will start worrying that John Major's fragile lead will disappear.

While it might seem as if the prospect of a Labour government should be priced into shares, the markets have been counting on the Conservatives limping through to 1997; an early election would be seen as too, some of the positive factors for the markets may not have much mileage left. Despite the takeover boom, the evidence suggests that institutions are not sitting on piles of cash ready for reinvestment

Ian Scott of Lehman

rose from 4.7 per cent at the end of 1994 to 4.9 per cent at the end of 1995.

funds have less than half the holding in conventional gilts that they had in 1987, despite the provisions of the 1995 Pensiens Act which are expected widely to lead to a rise in bond holdings as managers of mature funds match assets and liabilities.

Given that the vield on the benchmark 10-year gilt remains stubbornly above 8 per cent and that, at 2.24, the gilt-equity yield ratio is at its highest level since the start of 1995, there could be a temptation to put new cash into bonds rather than shares.

One further caveat is worth mentioning. The overwhelming consensus among commenta-This week, the Commodity Research Bureau index reached an eight-year high on the back of rising oil and grain orices. A commodity price rise in 1994 turned out to be a false dusk. But just suppose, this time, that the consensus turns

Barry Riley

### Tuning in to the big picture But don't blink - or you could miss something important

the same rate, albeit starting investm are glued to their from the bottom of a deep screens again. Forget the slow-moving days of the As for Germany and France, they are generating little or no growth and unemployment is first quarter of the year. The world's markets are decoupling, which means that rising fast. currencies, bond and equities Interest rate expectations in

the US have changed radically. At the start of the directions. Something is really year, the bond market appeared to believe that the economy actually was in danger of slipping into against the yen and has been Reserve's late-January quarter-point cut in the t rate is not now going continuing agony in the dollar bond market, where prices at the long end have tumbled by to be the first of several in 1996, after all.

In fact, for all this being a sidential election year in the US, the next move is likely to be up. This prospect is allowing the dollar to shrug off the effects of some still-dismal trade deficits and to start, at last, to show some strength. So far in 1996, it has risen by about 5 per cent there are getting excited about against both the yen and the

> This currency appreciation is enough to cause the analysts on Wall Street to worry anew about the earnings prospects of US companies. Without decent profits growth to feed off, Wall Street will face a nasty

hehind these confusing let-down. There is also the question of It seems quite likely that the rising commodity prices, present quarter in the US will which also are threatening show economic growth of the order of 3 per cent, and Japan

have been strong for some time, but this has been regarded as a weather-related problem unconnected to the economic cycle. All right. But now there has also been a

surge in energy prices. Brent crude hit \$23 a barrel this week, up one-third within three months. And although that looks like no more than a

Without decent

profits growth to feed off, Wall Street will face a nasty let-down

temporary seasonal soneeze, it could be that we cannot be mplacent any longer about the prices of base metals and other industrial raw materials if global economic growth really is picking up. Suddenly, RTZ's share price is hitting

Fixed interest bonds are wilting badly under the pressure. They have been highly volatile for several years now, probably because of the influence of leveraged speculators and the presence of too many governments ready to issue their bonds at any price. So, there is over-reaction to minor fluctuations in global inflation Likely rises in economic growth and inflation rates send bond investors

scampering for cover. Thus, the US Treasury 30-year bond yield has jumped from 6 to almost 7 per cent since the turn of the year. The UK's long gilt yields are pushing towards 8½ per cent. Over in Tokyo, things look very different. Although the

stock market is 50 per cent up level is not historically all that high.
The overhang of selling by

various financial institutions and the corporate sector at above 21,000 seems largely to have dried up, and many global investors think this is the best cyclical prospect around just now. This week, for instance, Ed. Merner, the American-born

but Tokyo-resident investment guru, was in London talking prospects. Well, perhaps he would, anyway, because he just happens to be promoting his new Atlantis Japan Growth fund. But the fact that Japanese investment trusts listed in London often are trading at a premium to asset value proves there is an excess demand for exposure to

Memer argues that, from now on, Japanese company pension funds, which are taking large chunks of their money away from

poorly-performing life assurance companies, are going to be big buyers of

Certainly, Japanese bonds look unattractive. Japanese institutions might do well to invest overseas, but most of them are too frightened to do this because currency losses have cost them so dearly in the past. So, they have nowhere much else to go but

the Tokyo stock market, And while Japanese stocks do not exactly look fundamentally cheap, at least company profits are now moving in the right direction.

As for continental Europe, the softening of currencies against the dollar will come as a welcome relief for these high-cost economies. There is room for short-term interest rates to edge down further, probably to below 3 per cent. But economies such as that of Germany are more responsive to long-term rates on bonds which have, perversely, been rising in recent months although, in the past month. they have stood aside from the latest jump in US Treasury

Early in the year, German 10-year government bonds yielded anything up to 0.5 per cent more than the corresponding US Treasuries but, this week, they have been yielding 0.25 per cent less. Don't blink while watching your screen: you might miss something important.

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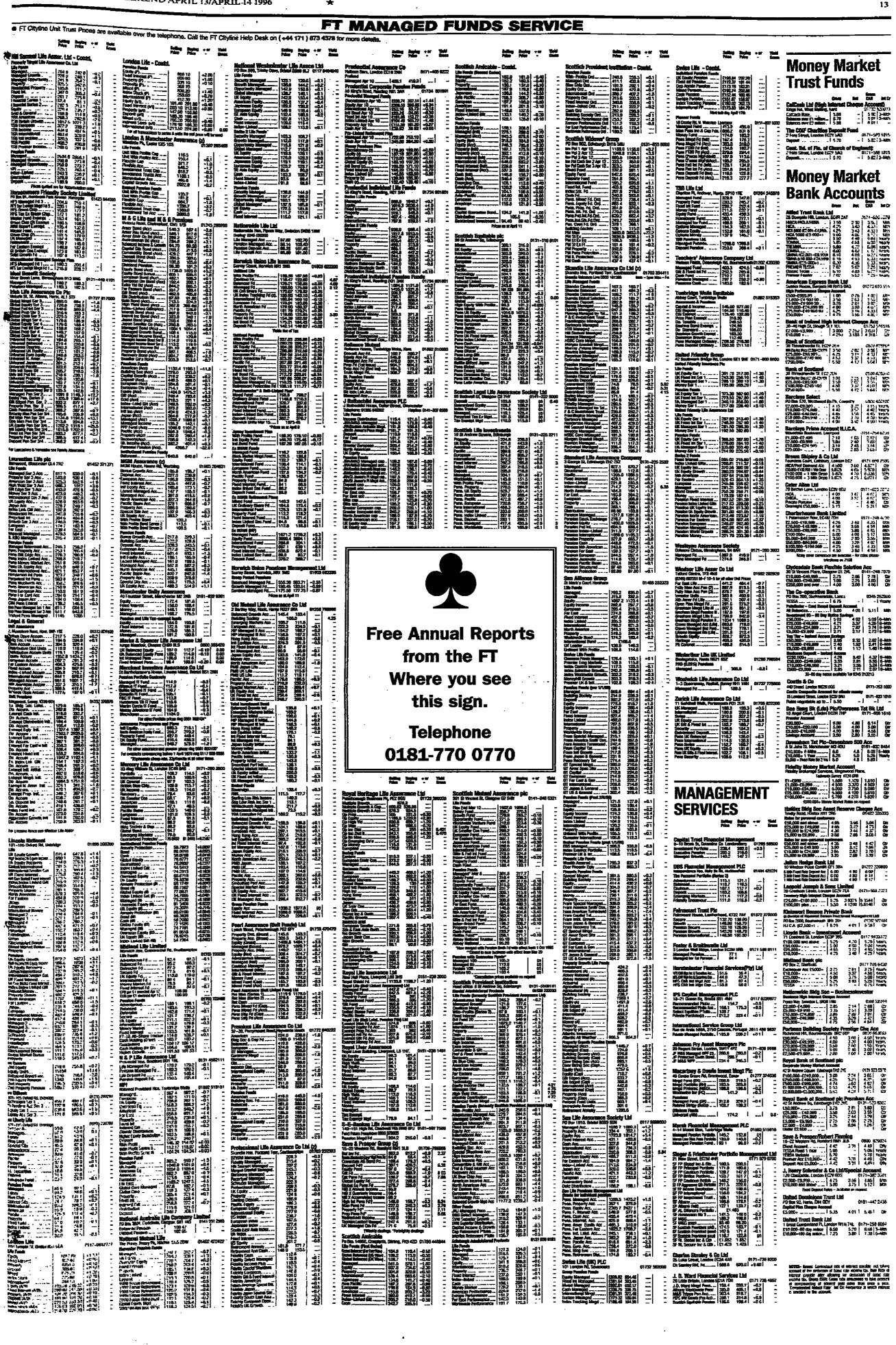
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Offshore managed funds and UK managed funds are listed in Section One

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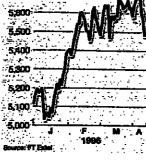
#### World Stock Markets

# up from early losses

A rebound on the US Treasury market helped share prices to modest gains in midsession trading yesterday in spite of weakness in the technology sector, caused by a weak earnings report from Texas Instruments, writes Lisa Bransten in

At 1 pm, the blue chip Dow Jones Industrial Average was up 13.00 at 5,500.07, the Standard & Poor's 500 rose 2.98 at 634.16 and the American Stock

industrial average



Exchange composite added 1.18 at 571.37. NYSE volume was a A press report that Mr Alan

Greenspan believed the markets had over-reacted to fears of an overheating economy did much to put both the stock and bond markets at ease yesterday. The benchmark 30-year Treasury bond ended nearly a week of weakness with a gain of 1% at 89% that sent the yield down 11 basis points to 6.82 per

aged a gain of 2.17 at 1,099.31 in spite of weakness across the high-technology sector. The Pacific stock exchange technology index slipped 0.1 per cent. Texas Instruments sparked Sime of the softness in the technology sectors after reporting first quarter earnings of 84 cents a share, well below the median estimate of \$1 a share. The company attributed the

Dynamic Random Access Memory chips, known as DRAMs. After initially falling \$2 on the report, shares in Texas Instrument managed a gain of \$14 at

But other chip companies were weaker on the news. Intel slipped \$1 at \$60. Applied Materials was \$% lower at \$35% and Motorola lost \$1/4 at \$55%. The losses were even greater across computer makers, IBM which is a component of the Dow, shed \$5% at \$111%, Gateway 2000 was \$% lower at \$31% and Dell Computers lost \$1/2 at

There was no sign of worry, however, in Friday's launch on the Nasdaq stock exchange of Yahoo!, which makes a guide to the Internet. By midday, shares in the company were trading at \$33% - more than 2.5 times the offer price of \$13. Yahoo! did not begin trading until more than two hours after the market opened and then its shares surged to touch \$43 before falling from their session highs.

Other Internet-related companies were mostly lower. The American Stock Exchange/Interactive Week Internet index shed 1.3 per cent amid declines in companies such as Netscape Communications, which lost \$2¼ at \$51½.

Toronto was weak in quiet midday trade, dragged lower by falling golds in spite of the moderately stronger tone on Wall Street. The TSE-300 compseite index was 13.80 weaker by noon at 5,013:90 in volume 44.7m shares. Diamond Fields Resources

rose C\$% to C\$39% on reports that recent drilling suggested that a newer part of its Vois-ey's Bay nickel project might be three times larger than the first discovery in the area. Inco, which won the takeover battle for DFR also picked

up C3% to C343%. Laidlaw, the waste management and transport company, gave up C\$% to C\$14%.

### Mexico in good form

Mexico City was in good spirits

1.7 per cent in the Bovespa higher when trading resumed during the morning as the IPC index by midsession, up 820.98 index added 69.07 to 3.113.08. at 49.678. There were worries

Analysts said that though it Traders cited greater optimism about banks follwoing an about the country's economic

been encouraged by Mr Guil- Thursday, the central bank the financially weak carmaker lermo Ortiz's comments that announced the conclusion of a shows Ford's commitment to he did not expect April inflation to rise above 3 per cent, as well as his forecast that the failed Economico. Excel will fall in first quarter GDP would receive R\$750m from the govbe under 3 per cent. ernment's programm SAO PAULO strengthened ulate restructuring.

announcement by Moody's that prospects following remarks by it was downgrading three of the finance minister on Thursday.

They said the market had it was downgrading three of them: Banco do Brasil, Bamerthem: Banco Economico.

They said the market had on a more positive note on The infusion of funds into They said the market had On a more positive note on deal that will allow private ernment's programme to stim-

#### S Africa golds advance

FT/S&P ACTUARIES WORLD INDICES

202.27

171.00

234.92

els after rising slowly on a rose 28.6 to 1,827.2. De Beers estady bullion price and a collected 75 cents to R128.
Weak rand which lured a handful of buyers back into the market.

Industrial shares also finished a touch better after a indifferent to the announcechoppy day marked by cur-rency worries and concerns about Wall Street.

ment by the two companies that Anglo had secured the right to buy a further 18.4 per-The overall index ended 15.3 cent stake in Lourho.

HATIONAL AND RECHONAL MARKETS

Figures in parentheses show number of lines of stock

Japan (481)

Norway (33) .....

USA (628) ....

Euro-Pacific (1550).

Johannesburg's gold shares ended near the day's best lev-made 0.8 to 8,061.0 and golds

US Day's Pound Local Local Gross
Dollar Change Starling Yen DM Currency % chig Div.
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# Texas picks Frankfurt sets trend with gain during afternoon

Markets wavered until the release of the US CPI, then

FRANKFURT ended up during floor trading ahead of the US data. The DAX index rose 2.07 to 2,511.78, and the Ibis

accelerated to 2,526.74. Mannesmann lost DML70 to DM551, before recovering to DM553 in the Ibis after announcing a rise in net profit for 1995 to DM701m from DM340m a vear earlier.

SAP recovered DM12 to

DM194, then to an Ibis DM195.20 after announcing that it would release first quarter 1996 earnings next Wednesday, which was earlier than had previously been announced. The company also said that it would outline plans to develop its R/3 software. The stock suffered during the week

on worries about future pros-ZURICH found a new focus in Roche after the group reported good first quarter sales figures, but investors moved out of the banks after

Zurich. UBS rejected CS Holding's

THE WEEK'S CHANGES

merger overtures. The SMI index, hesitant ahead of the day's US data, subsequently picked up to close 8.6 higher at Roche certificates jumped SFr130 to SFr9,785, but the

over to the other leading pharmaceuticals companies. Ciba fell SF17 to SF11,404 and Sandoz was steady at SFr1,321. UBS bearers lost SFr10 to SFr1.274, in spite of the view that the bank's rebuil to CS Holdings approach appeared to have strengthened its hand ahead of next Tuesday's shareholders' meeting. CS Holding lost SFr2.25 to SFr111.25, but

SBC, still a beneficiary of

picked up another SFr4 to

pared with 1994s FFr3.1bn. MILAN resumed its rally at

the end of a strong week as attention was focused on the sharp rise in US treasury bonds and stock fundamentals rather than solely on the out-

lower to 611.11 while the realtime Mibtel index was 118

Turnover settled at FFr3.6bn

as investors positioned them-

eral election.

compared with Thursday's

PARIS recovered late in the session helped by a rise in the US. The CAC-40 index firmed 2.22 to 2.074.74 after a session low of 2.059.35.

Havas shares fell FFr3.80 to FFr445.10 after the company reported 1995 results, and L'Oreal gathered FFr4 to FFr1,519 selves ahead of next Wednesday's 1995 results. Analysts said that they were expecting a profit of around FFr3.4bn, com-

The Comit index edged 1.82

CS First Boston said that it continued to overweight Italian equities, setting a bullish target for the Comit index of 700 by the end of June and 725

egist at CSFB, attributed the week's rally to demand from domestic and foreign investors anxious not to be left behind if next weekend's general election proved unexpectedly conclusive, at a time of improving fundamentals across the board. Among individual stocks,

by the turn of the year.

Mr Andrea Azzimondi, strat-

Olivetti picked up L19.7 to L859.2 as analysts forecast that the company would report a

1840.35 1896.04

1701.29

put on 80 cents to F1 162.90 on news that the issue price for its 2.3m new shares had been set at F1 160.50.

OSLO was pleased by a rally in the price of oil and the dollar, and moved to its third consecutive closing high.

The Total index climbed steadily throughout the day to peak at 797.63, but dipped

slightly to finish up 6.19 at WARSAW retreated slightly following five gaining sessions and the Wig index fell 0.1 per

rose by 20.7 per cent to 77.3m Analysts said rising food prices and Sunday's 15 per cent rise in petrol prices would delay a reduction in inflation

cent to 11.663.4 as turnover

and a long-awaited interest rate cut. Animex rose 9.3 per cent to 59 zlotys in heavy turnover on the reports that it was expecting a tax refund of 10m zlotys.

# Mazda suspended in Tokyo on Ford stake building

In spite of active technical selland profit taking, the Nikkei index managed to keep its losses to a minimum due to bargain hunting by domestic institutions, as well as speculative purchases by individuals. writes Emiko Terazono in

The Nikkei 225 index lost 33.96 at 21,660.47, having moved between 21,579.48 and Volume jumped to 885m

The Topix index of all first section stocks rose 0.35 to 1,672.69 and the Nikkei 300 fell 0.27 to 310.20. Gainers led losers by 614 to 474 with 141 s remaining unchanged. In London, the ISE/Nikkei 50

index was up 0.13 at 1,448.47. The Nikkei lost its afternoon strength following the announcement by Mazda Motor that it would be alloting 144.1m new shares to Ford at Y363 per share, 22 per cent lower than the stock's close on Thursday at Y465. Ford will increase its stake under the

Analysis believed that Ford's bigger equity stake in Mazda was likely to propel the Japanese car maker's share price

deal from around 25 per cent to

The FT/S&P Actuaries World indices are owned by FT-SE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE international and Goldman Sachs in conjunction with the Faculty of Actuaries and the Indices. Nativest Securities Ltd. was a co-founder of the Indices.

+10.5 Kuala Lumpur

reports that its recurring profits for the current year would remain flat. In Osaka, the OSE average rose 21.53 to 23,205.56 in volume of 99.5m shares.

The continuing post election rally saw equities move steadily ahead on both the main and OTC markets in TAIPEL.

The weighted index rose more than 4.1 per cent to 5,945.06, an 11-month high, in turnover of T\$101.2bn, while the OTC index advanced more than 5 per cent to the highest level since it started trading on

The OTC index gained 7.28 to 136.49 in turnover of T\$1.2bn, a record for the third consecutive day.

Several analysts expected the main index to test the 6,400 to 6,700 level before May 20, when President Lee Teng-hui starts a new term in office.

houses. The construction sub-index added 3.5 per cent and the financial sub-index rose 3.8 SYDNEY saw a strong performance from the resources sec-

tor, with investors sourced on by rising commodity prices. The All Ordinaries index rose for the third consecutive session gaining 12.4 to 2,247.2. Resource stocks featuired strongly with gold and nickel major WMC back to pre-Christmas levels, while CRA extended its gains to post a 4

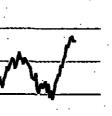
cent, with Lihir Gold jumping 10 cents to A\$2.09. HONG KONG finished a listless session modestly weaker, as the market was weighed by caution ahead of the weekend and the US consumer price index later in the day. The Hang Seng index ended 42.77

per cent rise over the week.

The gold index rose 1.1 per

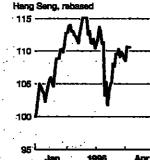
Cathay Pacific fell 25 cents to HK\$12.70 on continued fears of keen competition from mainland-owned China National

weaker at 10,849.80, in turnover



Aviation, which is due to receive a local operating licence. Swire, Cathay's parent company, dropped another HK\$1.50 to HK\$63.25 after losing HK\$2 on Thursday.

Giordano, the casual wear group, lost 10 cents to HK\$6.90 after falling 40 cents on Thursday on rumours that more of its China outlets had been closed down



10.30 11.00 12.00 13.00 14.00 15.00 Catego

1995 net loss of L1.493bn to

L1,629bn next Tuesday, com-

pared with a L678.9bn loss a

year earlier. The troubled com-

pany is also expected to omit

the dividend. Fiat rose L73 to

AMSTERDAM took some

profits, notably in Heineken

which fell F16 to F1366. The

Aex index slipped 1.36 to

541.90, but analysts were not

unduly pessimistic about the

outlook, noting that dollar

strength would support senti-

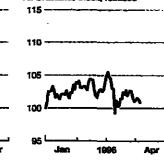
ment. Ahold, also under pres-

sure from profit takers of later,

Océ van der Grinten, the

eased another Fl 1.60 to Fl 85.

rut, lacking fresh factors to move it either way ahead of trials index edged 0.71 down to



and the Straits Times Indus-2.384.04

City Developments, however. picked up 20 cents to its recent high of S\$12.80 while Amcol Holdings closed 6 cents up at S\$3.74 on news of a shareholder increasing his stake.

advance of second board shares slow during the afternoon as investors booked profits while blue chips were mixed. The composite index picked up 2.63 to 1,150.24. Super Enterprise jumped M\$1.50 to M\$30.00 after a nine-

day trading restriction was

lifted. The stock went as high

as M\$35.00. Intiplus gained 26

cents to M\$2.68 on a rerating of

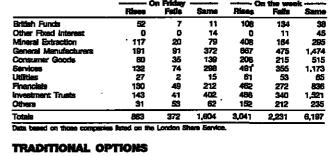
its insurance business

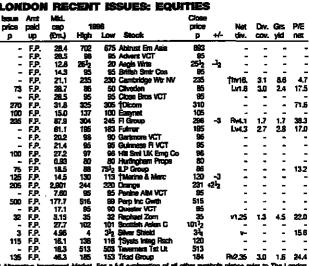
#### LONDON EQUITIES

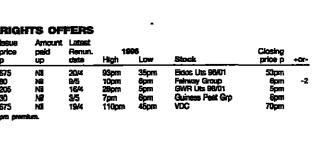
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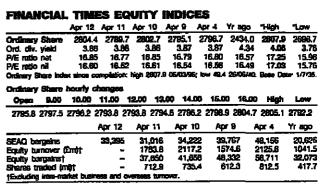












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-0.3 161.25 128.92 144.45 145.74 -0.3 2.05 185.60 181.44 127.29 144.77 146.12 186.17 167.86 170.37 
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#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given ‡ Bargains at special prices. Ø Bargains done the previous day.

British Funds, etc Tressury 134,96 Str 2000/03 - £1224, 1224 (10Appe)

Corporation and County

Blackburn Corp 31/2% and Six - £38 (4Ap98) Blackburn Corp 4% Corp Deb Six Ind - £41 Nottingham Corp 3% Stk (Irrol) - 831 k (4Apsk)

UK Public Boards

Scottish Agric Sec Corp 13% Deb Str 97/99 - £105 (\$Ap36)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Greece,(füngdom of) 5% 1881(Assa with Acceptance Cent) - 225 (10App8) Greece,(füngdom of) 5% Ln 1914(Assa with Acceptance Cent) - 225 (10App8) Abbey National Starting Capital PLCS-L% Subord Gitt Bids 2004(BrtVara) - 100.2 Abbey National Treasury Servis PLC 8.5% Girl Nis 1938(Bid Var) - \$100.2 (10App8) Abbey National Treasury Servis PLC 9.7 1924 Abbey National Treasury Servis PLC 9.7 1924

Abbey National Treasury Sens PLC 7,125% Gtd Nts 2001 - 597 (10Ap96) Abby National Treasury Servis PLC 74;96 Abby National Treasury Servis PLC 74;96 Ord Nts 1996 (Br £ Var) - 210074 ASDA Group PLC 1074;6 Bots 2010(Br£100008.100000) - £11274 (10Aps6) BAA PLC 54;97 Crw Bots 2006 (Br£50008.50000) - £10812

(BA25000850000) - 2100-2 BAA PLC 534% Cnv 8ds 2006 (Reg.MuR.2) -Bank of Greece 9% % Bds 2003 (8r £ Var) -£102% (10Aps61

E1021 (10ApS6)
Barckeys Bank PLC 7.875% Undated Subord Nts (Br 2 Var) - 5841
Barckeys Bank PLC 996 Perm int Bearing Coptal Bots(Br2 Var) - 5811
Barckeys Bank PLC 996 Perm int Bearing Coptal Bots(Br2 Var) - 5813
Barckeys Bank PLC 9.875% Undated Subord Nts - 1103/g (8Ap56)
Barckeys Bank PLC 124 % Senior Subord Bds 1997(Br2Var) - 5108.4 (App66)
British Gass PLC 741% Bds 2000 (Br 2 Var) - 588.9 (9Ap66)

E-1004 (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1940) (1

E97%
British Ges PLC 8% Bols 2008 (Br E Var) - E88
British Telecommunications PLC Zero Con
Bols 2000[Br:10008:100009 - £74½ (84p69)
British Telecommunications PLC 7½% Bols
2003 (Br E Var) - £95% (84p99)
British Telecommunications PLC 8½% Sols
2003 (Br E Var) - £95% (94p99)
Bupa Finance PLC 10½% Subord God Bols
2018 (Br E Var) - £96% 7 (84p99)
Bumarh Castrol Capitat/Lersey) Ld 9½% Cov
Cap Bols 2008 (Reg £1000) - £165½ 6
Cabte & Windess PLC 8,75% Bols 2012
(Br:10000 & £100000) - £95% (104p69)
Cadbury Schwegopa PLC 8% Nis 2000(Br)
Var) - £1000
Crebtenham & Gloucester PLC 11½%
Crebtenham & Gloucester PLC 11½%

Chehenham & Gloucester PLC 113,% Perp-Subord Bds (Reg £50000) - £1213. Commercial Union PLC 8.825% Gtd Bds 2005 - 536%

2005 - 598/c
Denmark@Grgdom of 61/% Nts 1998 (Br E Var) - 2100.1 (HAp89)
Drone Group (Capital) P.L.C 61/% Cnv Gtd 64/s 2002 (8h/500085000) - 21/255 (BAp98)
Drone Group Treasury P.L.C 71/96 Gtd 8ds 2004(BrZVlarfous) - 2927/s 4 (HAp98)
E.I. Du Port de Nemours & Co 81/2/6 Nts 1996 (Br \$1000810000) - \$100.008
Eastern Group P.L.C 81/s 8 Bds 2004(BrZ Vars) - 297/s

C1001₂
Glaso Wellcome PLC 81₁% 9ds 2005(Br£
Vers) - C100₁₈
Grand Metropolitan Finance PLC 9% 8ds 31/
S/2005(Br£Vars) - C101 (10Ap98)
Glastaticed Export Finance Copp PLC 71₁%
Glid Nts 1998 (Br £ Var) - £99,95 100
Randon

Halifax Building Society Collared Ritg Rte Nis 2003 (Br & Var) - 298 (10Ap96) Hanson PLC 10Ap96 Bds 1997 (Br £Var) -Trust PLC 10% Bds 2008 (Br£5000)

[104959]
Lontho Finance PLC 8% GadCnv9dds
200687c1000,50000,1000000] • £1151₂
Louley Public Company Ld 2,5% Cray Bds
2001 [Reg \$1000] • 5981₂ 981₄ 991₄ 100

2007 (Reg \$1000) - 5981₂ 981₄ 991₄ 100 (RA956) Middard Intern. Fin. Serv. BV Glid FRN 1999(Br\$10000) - 5995₃ HAQ966) National Gnat Co PLC 816 Bes 2006 (Br £ Var) - 1954.5 National Gnat Co PLC 816 Bes 2006 (Reg £ Var) - 1951₄ (10Ap86) National Gnat Co PLC 816 Bels 2003 (Br\$ Var) - 5941₃¢

rai Westminster Bank PLC 1132% Und-Nts C1000(Cnv to Prt[Reg - £1084

Scores Chought to Printed - 11084
(\$Ap56)
Northumbran Waiter Group PLC 8416 Bde
2002 (8r £ Var) - 21037
(10Ap56)
Raft Capital Lis 8456 Chiv Cap Bds 2006 (8r £
250085000) - 1126
Plank Organisation PLC 8416 Bds 2000 (8r £
Var) - 1101.3 (9kp56)
Redtand Capital PLC 7416 Chiv Bds
2002(8r11000810000) - 685 5 (9Ap56)
Robert Fening Int Thanse Lid 949 Parp
Subord Gid Nts (8r £ Var) - 58412
Royal Insurance Hdgs PLC 97476 Subord
Bds 2003 (8r £ Var) - 11034 (4Ap56)
Satrotaury Li (Chaptel)
Satrotaury Li (Chaptel)
Scottish Ancable Frence PLC 8.5%

Cristates described to the gentral 1- Series (SACRS).
Smithfidme Beecham Capital PLC 81-94Cad Mrs 2000(BrC1000, 1000000 - 210114.
South Africa (Pepublic of) 9.375% Nits 2005 (Br E Var) - 19113.
Southern Becchic PLC 101-48 Bids 2002 (Br EVar) - 1918-7 (Hopse).
Sweden(Grapdom of) 879 Bids 1997 (Br DM Var) - DM108.1 (104-98).
Tarmac Finance Libraren Ld 91-94 Chv Cap Bids 2005 (Reg 11000) - 197
Tate & Lyle int Fin PLC 51-49 (Brd Bids 2001 (Br 25000) - 1977.
Tate & Lyle int Fin PLC Transitivie PLC 51-96
TatesLiyle Int-Tin PLC Transitivie PLC 51-96
TatesLiyle Int-Tin PLC Transitivie PLC 51-97
TatesLiyle Int-Tin PLC Transitivie PLC 51-96
TatesLiyle Int-Tin PLC Transitivie PLC 51-97

097% (esco PLC 6%% Box 2003(Br2Vars)(PyPd) : 인 10년 8 (eaco PLC 10년)와 Bas 2002 (Br EVer) -인 10년 4 (94)의당 hames Water PLC 9년 2% GnvSuboroBds 2006(명(500350000) - 한13년 2 (104)의동 inted (Engdom 7년 % Bds 2002(명(중사람) -

rarburg(S.G.) Group PLC 9% Perp Subord Nts (RepNts(BrC) - 093.804 (10Ap96)

(10Aps) bbey National Treasury Servis PLC (10Aps) bbey National Treasury Servis PLC (10Aps) PTES500m 396 Nts 67097 - PE51.64 commonwealth Bank of Australia SA150m 74;95Nts 8432001 - \$8961;961; (8Aps) leasone Prandbrief-Und Hypo AG \$200m 6404, bits 2007/204 6200m 64/94 Nts 29/12/86 - \$89.4

Deutsche Plandthfel-Lind Hypo AG \$200m
6.125% Debt inst 9/4/86 - \$39

Energie Beheer Nederland E.V. PTE600m 1%
Nts 29/12/86 - P195.295 (8A965)
Prisandiffepublic of) \$250m 7% Bds 28/10/
2000 - \$28.55 (4Ap66)
International Endesa BV PTE5000m 1% Debt
Inst 12/12/97 - P198.309 (9Ap96)
International Financa Corporation P250m
13% Nts 27/2/96 - \$98.3 (10Ap66)
Nacional Financiera S.N.C R250m 17% Nts
26/2/99 - \$29.55

Ouvernated Treasury Corp \$A10m 8% Nts 64% Nts 29/12/98 - \$89.4

Welch Water Utifities Finance PLC 75g% Gtd Bds 2014(Br2\sin(FrP) - 295% (AAptic) Wintbond Bectronics Corporation 2% Crv Bds 2003 (Reg S) - \$100 (AAptic) Yorkshire Bechlerly Group PLC 85g% Sds 2005(Br2Var) - 295% (Auptic) Yorkshire Bechlerly Group PLC 85g% Bds 2005(Reg) - 296% Group PLC 85g% Bds 2005(Reg) - 296% Nts G11/96 - PE98.17 Abboy National Treasury Servs PLC E3C500m FRN 12/9/97 - PE90.74 (10Aptic)

20/2/98 - 299.55
Cuserneland Treasury Corp \$A10m 8% Nts 14/8/2001 - \$495.729 8A698)
Sara Lee Corporation \$100m 6% Nts 27/11/98 - \$39.53 (A4/89)
Sweden/Regions of \$250m 75/8% 8de 28/7/2000 - 299.85 (AA688)
Sweden/Regions of \$250m 75/8% 8de 28/7/2000 - 299.85 (AA688) zuu0 - 296.85 (йАрэя) Sweden(Kingdom of) \$500m 5.75% Debt Inst 26/3/2001 - \$36¹2Ф

Sterling Issues by Overseas Asian Development Bank 10 4% Ln Stk 2006(Feg) - 2113.14 (84566) Denmant/(4ngdom of) 13% Ln Stk 2005 -£1254 (44566)

European Investment Bank 8% Ln Stk 2001 [Reg] - £1047 European Investment Bank 10¹g% Ln Stk 2004Reg] - £112.05 iceland(Pispublic of) 14½% Ln Stk 2016 - £1482 (44898) international Bank for Rec & Dev 11.5% Ln Stk 2003 - £1184 [84989] Malaysia 10½% Ln Stk 2009(Reg) - £113¢ Petroleos Medicanos 14½% Ln Stk 2003 - £108 11 weden((Gngdom of) 9% % Ln Stk 2014(Reg) - £107(4) (4Ac96)

Listed Companies(excluding Investment Trusts) F Investments PLC 512% Uns Ln Six 87/ 002 50p - 42 (App8) F Investments PLC 712% Uns Ln Six 87/ ABF Investments PLC 7/2% Uns Ln Sik 2002 50p - 46/2 7 (10Ap86) API Group PLC 3.85% Cum Pri \$1 - 62

(84:56) Abbey National PLC 105;56 Non-Cum Star-ing Pri - 104 k 3; Alexon Group PLC 8:25p (Nex) Crw Cum Red Pri 10p - 73 (44:56) Allied Domacq PLC 4DR (1:1) - \$7.55 75; Allied Domacq PLC 55;76 Cum Pri £1 - 61 (SApple) Sed Domecq PLC 11½% Deb Stk 2009 -Affect Domeso; FLC £1234; (19Ap98) Affect Domeso; PLC 64;% Uns Ln Stk - £87

Allied Domeocy PLC 64/% Uns Ln Six - 35/ (8/4)969 Allied Domeocy PLC 73/4% Uns Ln Six 93/96 59974 (104)969 Allied Domeocy Anancial Servis PLC 63/96 GldCrwSubordSds2008 RegMatili21000 necq PLC 74,1% Uns Ln Stk 33/98 -£100 (104,986) Med Domecq Financial Servs PLC 61,56 Gkd Criv Subord Bds 2008(Br £ Var) - 297

(BAp96) AWS PLC 5.5% Cmv Cum Non-Vig Red Pri TI - 87 American Criv Curin North-Vig Hed HT

ET - 87 American Criv Curin North-Vig Hed HT

- \$42,1860-220-5-0

Aminex PLC Crid Is20.05 - \$0.72 p 48 ½ 51

Andreas Sylves Group PLC Criv Prf 50p - 78

Anglian Water PLC 5½% Index-Linked Ln

8tk 2008(8.478%) - 1128½½

Accolectification PLC Ord 5p - 155 (4Ap36)

Accolectification PLC Ord 5p - 155 (4Ap36)

Accolectification PLC 0rd 5p - 155 (4Ap36)

Accolectification PLC 10 5 1676% 1st Mtg

Deb Stk 2201 - 52107 (1Ap368)

Automated Security-Hdigs PLC 676 Criv Curin

Red Prf 51 - 53

Automated Products PLC 9% Curin Prf 51 -

Automated Security/Hidgel PLC 6% Cnv Cum Red Pri £1 - 63
Automative Products PLC 9% Cum Pri £1 - 88 (4/466)
BA.T Industries PLC ADR (2:1) - \$15.22 .35
BET PLC ADR (4:1) - \$12.4625\$
BET PLC ADR (4:1) - \$12.4625\$
BET PLC ADR (4:1) - \$13.35 (104.665)
BCC Group PLC ADR (1:1) - \$13.35 (104.665)
BCC Group PLC ADR (1:1) - \$13.35 (104.665)
BCC Group PLC ADR (4:1) - \$15.35 (104.665)
BCC Group PLC ADR (4:1) - \$19.1 52
BET PLC ADR (4:1) - \$19.1 52
BET PLC ADR (4:1) - \$19.1 52
BENEY(C.H.) PLC "B" Ord 10p - 25 (44.665)
Benericon Hidge Ld B¹/₂% Uns Ln Sit 2002/07 - 505/2 (84.665)
Benericon Hidge Ld B¹/₂% Uns Ln Sit 2002/07 - 505/2 (84.665)
Benericon PLC ADR (4:1) - \$44.65\$
Benericon Benericon PLC Ord 10p - 77
Benericon PLC ADR (4:1) - \$44.65\$
Benericon Burk PLC Benericon Property Index Carls 1668 - \$100.35 (46.665)
Benericon Group PLC Diffe Uns Cap Ln Sit 2002/07 - \$137.16 (84.665)
Benericon Group PLC 11.25p Cum Red Pri 250 - 97 (104.665)
Benericon Group PLC 11.25p Cum Red Pri 2005 10p - 112 ½
Benericon Group PLC 11.25p Cum Red Pri 2005 10p - 112 ½
Benericon Group PLC 11.25p Cum Red Pri 256 - \$141
Bess investments PLC 7³/₃% Uns Ln Sit 32/ 97 - 595/2

Base investments PLC 7²5% Uns Ln Stk 92 97 - 1991₂ Belway PLC 9.5% Cum Red Pri 2014 £1 -108-t (4Ap86) nents PLC 7% % Uns Lri Stk 92/

Brent Walter Croup PLC 8.5% 3rd Non-Cum
Criv Red 2007/10 21 - 112
Bridon PLC 61/2 Urs Ln Stx 2002/07 - 281
SASSIS
Bristol Water PLC 81/2 Cum irrd Prf 21 -

SASSSI SASSSI STATE OF LC SASSSI SASSI SASSI SASSSI SASSI SASS

21 - 97 (10Ap96) British Steel PLC AOR (10:1) - £19.415 British Steel PLC 11¹2% Deb Sex 2016 -British Sugar PLC 10%% Red Deb Stk 2013 - £115.29 - 1115.29

Runni Holdings PLC 4.8p (Net) Crv Cum
Red Pri 20p - 56

BulgniAr J & Co PLC Ord She 5p - 52

BulgniAr J Holgs PLC 64; 51 2nd Cum Pri
51 - 111 (SAp56)

#### FT-SE ACTUARIES INDICES

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Bulmer(H.P.)Hidge PLC 9¹2% Cum Prf £1 -118 (10Ap86) Burmah Cashol PLC 7¹4% Cum Red Prf £1 -118 (Hungeon Burnach Castrol PLC 714% Cum Red Pri Et -7512 Burnach Castrol PLC 8% Cum Pri Et - 84 Burndere Investmente PLC 15% Une Ln Sek 2007/12 • E124 (104096) Burton Group PLC 8% Une Ln Sek 1896/ 2001 - 53712 2001 - 537¹/₂

Butte Mining PLC 1036 (Net) Cnv Cum Red Pri 1894 10p - 33/₂ (44,983)

Callyra PLC 6¹/₂36 Cum 1st Pri £1 - 70 (84,983)

Callyra PLC 6¹/₂36 Cum 1st Pri £1 - 70 (84,983)

Callyrary Co Inc Shs of Com Six 90,0875 - 524²/₁ (84,985)

S247g (SApSE) Capital & Countles PLC 97g% 1st Mitg Deb Sik 2027 - 2106.17 (BAPSE)
Carlinia Group PLC 4.38% (Net) Red Cav Pri.
1998 £1 - 75 (4ApSE)
Carlton Communications PLC ADR (5:1) -Catton Communications PLC Aur. | |511 | |5367 | (App8g) | | | |5367 | (App8g) | | |5367 | (App8g) | |5367 | (App8g) | |5367 | |7172 | | |5367 | |6367 | |7172 | | |5367 | |7172 | | |5367 | |7172 | |5367 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7172 | |7

Caterpiller Inc Shs or Com. Schr. 138375 S67.138375 Certain Corporation Shs of Com Sik \$0.26 -\$263, Allience Hidgs Ld 71₂% Uns Ln S284,
Chertwood Alliance Hidgs Ld 712% Uns Ln
Sit. 50p - 33 (HAp66)
City Site Estates PLG 10.50% 1st Mitg Deb
Sit. 2017 - 9284
City Site Estates PLG 5.25% City Cum Rad
Pt S1 - 58 61 (10Ap66)
Claytitie PLG 8.5% Subord City Uns Ln Sit.
2000/01 - \$100 100/01 - £166 stal Comparation Shis of Com Six \$0.33 1/ Scestal Corporation Stis or July 2 3 - \$391, (104c98) Coats Patons PLC 412% Uns Lin Stk 2002/07

Costs Viyelle PLC 4.9% Cum Prf £1 - 64 6 Cotten(A) & Co PLC Non.V 'A' Ord 20p cial Union FLC 3.5% Cum Red Pri Commercial Union PLC 337% Cum Med P17
C1 • 67 (A4)096]
Commercial Union PLC 8½% Cum into P1
E1 - 103½, 4½, ½
Commercial Union PLC 8½% Cum into P1
S1 - 111½
C0-Oberative Bank PLC 9.25% Non-Cum into
P1 E1 - 110½, ½ PT ET - 1104 4; Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Pt 10p - 71 Cordiant PLC ADR (3:1) - \$5.65 Cordiant PLC 6% Cnv Lins Ln Sk 2015 -253 584096) Courtaulde PLC 714% Uns Ln Sek 2000/05 -£95

card Countesides Clothing Brands Lid 7½% Cum Prf Sik C1 - 76½ (AApBS) Coveniny Building Society 12½% Perm Inter-est Bearing Shis £1000 - £124¾, 5½, ½, ½, Crane Europe Ld 572% Cum Prf Stk 21 - 53 (10Ap96) Crode international PLC 5.9% Cum Prf £1 -73 Crode International PLC 6.8% Cum Prf £1 -85 Daily Mail & General Trust PLC Ord 50p -£75.05 (10ApB6) Delpety PLC 4.85% Cum Prif £1 - 71¢ Debenfams PLC 7½% Uns Ln Set 2002/07 -£30½ (2ApB6) Debenfams PLC 7½% Uns Ln Set 2002/07 -£34 (3ApB6) Dencora PLC 6.25% Cum Cnv Red Prif £1 -\$3

93 Dixons Group PLC ADR (51) - \$21.2 (104,p66) Dover Corp Com Sik \$1 - \$45,334¢) Bdos PLC Ord 10p - 705 16 6 25 30 Bys(Wimblador) PLC Ord 25p - £5,6 (84,p66) Emess, PLC 6,25p(Net) Cnv Cum Red Pri &p - 73½ 5 (10Apae) English China Clays PLC ADR (5:1) - \$14 (10Apae) Enterprise Of PLC 115/% Une Ln Stit 2016 -

41 Euro Disney S.C.A. Stre FR5 (Depository Receipts; - 178 9 ½ 84 4 5 Euro Disney S.C.A. Stre FR5 (Br) - FR13.01 .93 .95 .95 .98 Eurotumei PLC/Eurotumei SA Units (Sicoram Inscribed) - FR5.4956 ½ ½ .54 FBD Holdings PLC Ord Ir80,50 - 121,93 Falcon Holdings PLC Ord 5p - 125 Falcon Holdings PLC Ord 5p - 125 First National Building Society 113,96 Perm Int Bearing Shs £10000 - £1141₂ 5₈

IR Searing Shis 170000 - 1114/2 7 (BAQBS) Fifth Reston PLC 11.05% Cum Pri 21 - 115 (BAQBS) Rahguard & Rossiere Riys & Hbrs Co31/2% Gid Pri Stik - 1286/2 (BAQSS) Rate Group PLC Was to sub for Ord - 101 2 (10AQBS) Folkes Group PLC Ord 5p - 810 Folkes Group PLC Ord 5p - 810 Formosa Fund Units (Reg) - 583000 Fortnum & Mason PLC Ord Stk &1 - £117

(10Ap96)

General Accident PLC 7°8% Curn into Pri £1 -97°2 8 ½ ½

General Accident PLC 8°2% Curn into Pri £1 -112½ 3½ ½ ¼ ½ ½

General Sectric Co PLC ADR (1:1) - \$5.68

Gibbs & Dandy PLC Ord 10p - \$1 (Ap96)

Goode Durant PLC 3.5% Curn Pri 500 - 22

Goode Durant PLC 3.5% Curn Pri 500 -

Goode Durrant PLC 3.5% Cum Prf 90p - 22 (AA998) Great Portland Estates PLC 9.5% 1st Mtg Deb Sik 2016 - 21034 Great Liversal Sures PLC 5-1/2% Red Uns Lin Sik - ES8 (AA989) Greenalts Group PLC 7% Criv Subord Bds 2003 Reg - 2135 1/4 Quinness PLC ADR (6:1) - £22.8628 \$ 35.1 .1 Guinness Flight Global Strategy Fd Pag Red Pri \$0,01 (Sterling Money Fund) - £10.15

Jurya Hotel Group PLC Ord I/20.25 - K21, (9Apple) Land Securities FLC 9% 1st Mtg Deb Sik 98

(10ApS)
Lonino PLC ADR (1:1) - 53¹4
Lockers PLC 8% Crev Cum Red Prf £1 - 88
MEPC PLC 1.65% Cum Prf Sk £1 - 47 (10Ac66) MEPC PLC 12% 1st Mitg Deb Stk 2017 -1,7127 (2,104696) MEPC PLC 8% Una Lin Silk 2000/05 -

9914 - 175 6½ 7

Kahanay Properties P.C "A" Ord id201.10 IS0.0225 (10Ac96)

Malecca Fund (Cayman) Ld Phy Shs 50.01 517 (10Ac96)

Maries & Spencer P.C ADR (&1) - 840.16
(10Ac96)

Mariey P.C 1172% Deb Six 2009 - £11812
(2Ac96)

NFC PLC 7³4% Criv Bds 2007(Fleg) - 528³2 914 Mestiminister Bank PLC 916 Non-Cura Stig Pri Sers 141 E1 - 11014, 112 National Westminister Bank PLC 121246 Bubord Unis Lin Stik 2004 - E12214, (104,966) Newcastle Suilding Society 125-86 Perth Infanctal Searing Stis E1000 - E131412 News International PLC 916 2nd Cura Pri E1

- 791₂
North East Water PLC 4.25% Red Deb Sit. 2012 - 5591₂ (44:p69)
Northern Foods PLC 61₂% Cnv Subord Bots 2008 (Reg - 055
Northern Foods PLC 61₄% Cnv Subord Bots 2008 (8r £ Var) - 5331₄ (44:p69)
Northern Rods Subding Society 125₃% Perm Int Bearing Shs £1000 - £135 1₄ 1₂
Ortis PLC Ord 10p - 39 42
Pacific Gas 8 Electric Co Shs of Com Stk 35 - 529

Parither Securities PLG Was to sub for Ord -

Pascoria Group PLC 7.5% Cmr Cum Red Pri 5p - 125 (10App6) Peet Hidgs PLC 9% % 1st May Deb Six 2011 - 2101% 2% Peel South East Ld 8% % Uns Ln Six 87/97 -135 (4App6) Peninseter & Oriental Stream New Co 5% Cum Peninsular & Oriental Steam Nav Co 5% Cum Pid St. - 558 Perkins Foods PLC 8p(Net) Cum Cnv Red Pri 10p - 97 101 2 Petrotans SA, Ord She NPV (Br is Denom 1,5 & 10) - BR97884 70 3.8 8.27 83.8 Plantation & General Invis PLC 91₂% Cum Red Pd \$1 - 93 Polymoras in N. N.

SAFERS)

Forset Duffryn PLC 44x% Cum Pri 50p - 24

Quarto Group Inc 8.75pPett GreCumRedShs
of Pfu Sik 50.10 - 188 (A4p.98)

Cueers Mout Houses PLC 12% 1st Mg Deb
Sik 2013 - 2852; SAFERS)

Cueers Mout Houses PLC 104x% 1st Mg
Deb Sik 2020 - 682

Quarto Group PLC 10% Cum Pri £1 - 108 10

(849.98) RPH Ld 9% Uns Ln Sik 99/2004 - £100¹2 (4A096) (HADSS)
RTZ Corporation PLC 3.5% "8" Cum Prf \$1(Reg) - 500 PLC ADR (2-1) - 60 es 5

Richards PLC 4% Cum Ptd £1 - 45 (10ApSt) Rohr Inc Stra of Com StA \$1 - £11.8 (10ApSt) Ronson PLC Ord Sp - 45 6½ 7 8 Ropner PLC 11½% Cum Pri 21 - 117

Ropar PLC 11/296 Gutt PM ST - 117 Royal Insurance Holdings PLC 74/96 Cmv Subord Bds 2007 (Br S Var) - \$1261/20 Rugby Group PLC 896 Une Ln Sit 93/98 -596 7/8 (10/4/98) Sainsbury(J) PLC ADR (4:1) - \$23.23

E116.859 898 Fricason(L.M.)(Teleforeidiebolage@Ord StC2.5 Ser*B* (Reg) - C13.1721 \$ 19.8 20 StC33.56 .55 4 4 1 1 2 2 .57 .8 3 .8 5 .19 4 .26 1 2 .55 .9 6 .14 6 2 1 2 .57 .71 .74 .97 7.04 .1 .36 1 2 .64 .9 .95 8 8 .07 .1 1 2 .6 9 9

(4A,086)
Friendly Hotels PLC 7% Criv Cum Red Pri 21
- 99 (4A,086)
GN PLC ADR (1:1) - 314.8 (10A,086)
GN Great Nordic Ld Shis DK100 DK485.8974974
GT. Chile Growth Fund Ld Ord S0.01 - \$37%,
10A,086

PY \$0.07(\$tering Maney Fund - \$10.15 (App8) HSBC Hdgs PLC Ord \$410 (Hong Kong Reg) - \$414.742014 791847 806972 821841 .840941 .87133 113.95 4.138719 .313985 \$2 5.136 .8071 \$2, 7756 5 .1 .20514 .58 ISBC Hidgs PLC 11.8916 Subord Bds 2002 (Reg) - \$113 Halfins Building Society \$5,96 Perm Int Seer-(Regi - E113 Haiffax Building Society 84,9% Perm Int Seer-ing Sha £50000 - £91,44 Haiffax Building Society 12% Perm Int Sear-ing Sha E1 (Reg £50000) - £123,2 (44,986) Hardys & Hensons PLC Ord 5p - 316,8 2012 (104,986) (10App8) Hasbro inc Shs of Corn Sti. \$0.50 - \$36-k Heavitree Brewery PLC 11¹2¹⁶ Curn Prf £1 -180

160
Hilliadown Hidge PLC ADR[4:1] - \$11
Housing Finance Corporation Ld 1112% Deb Six 2016 - C1154, 1₂ (4xc68), IS Himelayen Fund NV Ord FLD.01 - \$141, Iceland Group PLC Cre Cum Red Pri 20p-1141₂ 5; Illingworth, Monte Ld 61₂% Cum 2nd Pri Six 5: - 52 (4ApS6) Inch Kenneth Kageng Rubber PLC 10p - £10.1 (4ApS6)

E10.1 (4App8)
Industrial Control Services Grp PLCOrd 10p –
97 100
Irish Life PLC Ord KE0.10 - 54 p 259 80 3
Johnson Group Cleaners PLC 7.5p (Net) Cnv.
Cum Rad Pri 10p - 1440 50
Jones, Stroud(Hidge) PLC 10% Cum Pri 21 112.

Land Securities PLC 9% 1st Mfg Deb Sk 86/ 2001 - E10012 LASMO PLC 101/% Deb Sk 2009 - E1097g Lastami, lamest PLC 876 Care Pt Ct - 85 Leeth & Holbeck Building Society 131/% Penn int Bearing She E1000 - E137% 8 L Lawis, John Purchaship PLC 5% Cum Pt Sk E1 - 58 (104/956) Lawis, John Partnership PLC 5% Cum Pt Sk E1 - 57 GA-960) Lax Service PLC 61/% Cum Pt E1 - 61 (A4/956) Liberial PLC 3.5% Cum Pt E1 - 50 (104/956)

Mariey PLC 117₈% Deb Stk 2009 - £1181₂ (SAG96) (SAG96) Medicus PLC ADR (4:1) - £9.6579 Merchant Rotali Group PLC 81₈% Urs Ln Stk 93/04 - £186 (AAG96) Merhant Mccra PLC 101₂% 1st Mrg Deb Stk 2020 - £1021₂ (AAG96) Merhant Decks & Harbour Co 81₈% Red Deb Stk 93/99 - £971₂ (10Ag96) Mersey Docks & Harbour Co 31₈% land Deb Stk - £376 Mediand Bank PLC 14% Subond Urs Ln Stk 2002/07 - £1251₂ (SAG96) Mergan Sindais PLC 5,625% Cnv Cum Red Pri £1 - 65 1₂ (SAG96)

Scholl PLC 87/94 Cum Red Pri 2001/05 Et -9912 12 Scholl PLC 514% Criv Cum Red Pri 2006/11 \$1 - 88 9 (10Ap86) Scottish & Newcastle PLC 4.6% Cum Ptf \$1 - 63 (4Ap86)

Smith (W.H.) Group PLC 5½% And Uns Lin St - 555

Red Pri C1 - 83 Polopinand (CP) Co Ld She \$0.05 j-long Kong Registered - \$10.77 (104p86) Polopidersned Patinums Ld Cnd P0.025 - 318 (\$4p86) Powel Duffyn PLC 44-84 Cnn Pri Stip - 24 Outste Cnna los 8 f-feithed Coco Osbori

English Street PLC ADR (2:1) - \$9.85.88 Rank Organisation PLC ADR (2:1) - \$15% \$

- 55 (A40545) Scottish & Newcastie PLG 6.42576 Gum Pri 21 - 88 (4Ap96) Seam PLC 71/476 Una Ln 88/ 92/97 - 2391/4 ्राज्यक्त्र Shanghai Fund (Caymen) Ld Popg Shs \$0.01 - इत्र्यक् - Si¹-16 Shell TransportStreakingCo PLC 5¹-2¹/4 ist PH(CurtiSt) - 67 Shelld Group PLC Ond Sp - 5¹-2 Blade9) Shoppes Group PLC Ond Sp - 7¹-2 8 Shoppts Presence (UK) PLC 7.575pNet) Curn Red Pri She 2008 - 7¹-2¹/4 Uks Lin Sid 2003/46 - 256¹/₂ (4Ap66) Signet Group PLC 7.575 Chry Signet Group PLC ADR (5-11) - 31.48 Singer & Friedlander Group PLC 8.5½ Chry Signet Building Society 12²/₂ % Perm Fit

Skinstra Bullding Society 12/3% Perm int Bearing Shs E1000 - E131% 21/4 1/2 Smith & Naphew PLC 3.85%(Net) Cum Pri E1

Gine Beecham PLC ADR (5:1) • \$52,037045\( \)
Smith/Gres Becham PLC/Smith/Gree ADR
(8:1) - 250\( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \)
South Stationtisher Water PLC 9\( \frac{1}{2} \) \( \frac{1}{2} \)
South Stationtisher Water PLC 9\( \frac{1}{2} \) \( \frac{1}{2} \) Red
Deb Sts. 98/2000 - 2103 (104,000)
Stag Group PLC 116 (Cum Pri 21 - 90)
(84,000)
Standard Chartered PLC 12\( \frac{1}{2} \) Subord Ure
Ln Sts. 2002/07 - 2118\( \frac{1}{2} \) (104,000)
Substiffe Speatonan PLC 9\( \frac{1}{2} \) Red Com Pri
21 - 80\( \frac{1}{2} \)
TSB Group PLC 10\( \frac{1}{2} \) % Subord Ln Sts. 2008

Sagares Specimen 14.2. 9-2% Nec Com Pir £1 - 98¢
158 Group P.C. 10⁵n% Subord Lo Sit. 2008 - 2112 (104;98)
1T Group P.C. 10,875% Cnv Cum Red Pif Sits £1 1937 - 370 8
1alpoi Fund Units (IDR to Br) - 579750¢
90000¢
1alpoi Fund Units (IDR to Br) - 579750¢
90000¢
1alpoi Fund Units (IDR to Br) - 579750¢
10000¢
1alpoi Fund Units (IDR to Br) - 579750¢
1alpoi Fund Units (IDR to Br) - 579750¢
1alpoi P.C. 40,801 (III.) - 530,17
1alpoi P.C. 40,805
1alpoi Woodrow P.C. 93½% 151 Mig Deb Sit 2014 - 1202½ (MapSi)
1asco P.C. ADR (III.) - 54,28
1asco P.C. 40,801 (III.) - 54,28
1asco P.C. 4% Units Deep Disc Ln Sit 2006 - 20831 Thai Prime Fund Ld Ptg Red Pri SQL01 -

Trataiger House PLC 9¹2% Uns Ln Sik 2000/ 05 - 230**0** Traininger House PLC 104% Uns Lri Sik 2001/06 - 594 Transatientic Holdings PLC 8 6% Crw Pri Cl

- 91
Transport Development Group PLC 84%
Uns Ln Sik 99/98 - 1981₂ (144969)
Unigate PLC ADR (1:1) - \$5.40
Uniforer PLC ADR (4:1) - \$74.99/50
Uniforer PLC ADR (4:1) - \$74.99/50
Unitsys Corp Don Sik 90.01 - \$51₄ (94096)
Vanz Group PLC 11 1₄% Deb Sik 2010 -Victoria PLC 5% Prithlen-CurniSik £1 - 45 rs PLC 5% Cum(Tax Free To SOR)Pri

Sk £1 - 64
Vockstone Group PLC ADR(10:1) - £25.3 £5's
5.39.05' ½ .15 £8
Voles Group PLC 4.9% (Pmly 7%) Curn Pri
£1 - 67 (BApill)
Wagon Industrial Hidgs PLC 7.25p (NeX) Cm/
Pig Pri 10p - 122 Wester Greenbank PLC 6½% Cav Cura Red Pri 25p - 130 (104,86) Washung ISG) Group PLC 7½% Cura Pri S1 95 (34,650) Watmoughal-Bigs PLG 81/96 Curn Red Ptf 2006 E1 - 108 (4Ap86) Wells Fargo & Company She of Com Sta \$5 -\$245-5 S245-15
Weretdisse Property Corp PLC 9.5% 1st Mtg
Deb Sik 2015 • £100
Westland Group PLC 12-15% Deb Sik 2008 •
£724 (1045-98)
Whithread PLC 41-2% Red Deb Six 99/2004 •
Exp

Milithread PLC 71,1% Uns Ln Sik 95/99 - 197 Whitisteed PLC 9% Uns Ln Sik 97/2001 -Widney PLC 8.78% Cnv Cum Red 2nd Prf

2000 £1 - 90 (10Ap96) Milans Hidgs PLC 104;% Gum Pri £1 - 122 

Investment Trusts Angle & Overses Trust PLC 41/2% Curt Pri Sik - £48 Anglo & Oversees Trust PLC 8.5% Deb Stk 2020 - £95½

EZW Endowment Fund Ld Redeemable Ord 1p - 134 5 ½ 9½ Beille Gifford Shim Nippon PLC Wierrento to sub for Ord Shim Ninpon PLC Wierrento to sub for Ord - 82 (BAPAN)
Baillie Gallord Shin Nippon PLC Wantanth to
sub for Ord 2005 - 45 (10ApAN)
Businsmand Investments Trust PLC Was to

British Assets Trust PLC 'A' 5% Pri Sik(Cum) - £480 SINGLIMI - E48¢
British Assels Trust PLC Equation Index ULS
2006 10p - 183½ (1004pS)
British Empire See & General TetPLC10³sN
Deb Sik-2011 - E111²g (404pS)
Capital Geoming Trust PLC Ord 22p - 570 50
(1004pS) ish & Scottish Investors PLC 'B' 25p •

English & Scottash shirebox PLCS Equity Linked
149 (SASES)
Fincetry European Values PLC Equity Linked
Uns Ln Ski 2001 - 168 (SASES)
Finchung Smeller Co's Trust PLC Zero Div Pri
25p - 219 12
Faming Mercantile Inv Trust PLC 2.8% Cum
Pri Ski 21 - 42 (10Appis)
Feming Mercantile Inv Trust PLC 41/4% Perp
Deb Ski - 246 (4Appis)
Foreign & Col Invest Trust PLC 3.5% (Findy
34) Cum Pri Ski 21 - 51 (10Appis)
Gustmore British Inc & Grit Tet PLCZero Divitional Pri 10p - 132;
Gastmore Shared Equity Trust PLC Geared
Ord Inc 10p - 78, 2633
Geared Inc Investment Trust PLC 'C' Ord 21 legred inc investment Trust PLC "C" Ord \$1 - 91 (104086)

- ST (104;05)
HTR Jepanese Smaller Co's Trust PLCOrd 25p - 100½ 1 1 ½ ½ ½ ¼ .5 2 2 3 Hambros Investment Trust PLC 3½ ¼ Cum Pri 50 - 239
Horspur sinvestments PLC Ord £1 - 550
Horspur sinvestments PLC Ord £1 - 550 Pri Str. - 12869
Prisspur Investments PLC Ord £1 - 650
PRIESCO English & Ind, Trust PLC 8.875%
Cum Pri £1 - 107 (44696)
Restors Capital Trust PLC 7½% Dec Str.
9297 - £1007 - 7
Fildedeling Japan Ld Warrants to sub for
Ord - 311/2 21/2
(Reinwort Charter his Trust PLC 4% Cum Pri
Str. - 582 (44698)
Lizzard Select Investment Trust Ld Ptg Red
Pri 0.1p (Blobal Active Fund - £16.09 16.11
BA968)

(SAp86) Lazard Select investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £17 42 17.44 SAPER - 170 Exzerd Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Index Fund - \$17.84 17.86 (SACSE) seguntij sgard Select kryestment Trust Ld Ptg Red Prf 0.1p Japan Index Fund - 858.3 60.3 (SAc96) iazard Select Investment Trust La Ptg Red Prf 0.1p Europe Index Fund - C21.35 21.37

Morgan Grentel Later sub for Ord - 2412 mational Trust PLC 3.9% Cum Pri Murray International Treat PLG 4% Data Sex . E44 (4Ac56)

Parties French Investment Trust PLCGers *8" Warrants to sub for Ord - 20 Schroder Korea Fund PLC Ord \$0.01 (Br) -\$12¹2 (DASSS) MODEL KOTOS FLORE PLC WIS NO SLEE TH Scotlish Eastern Inv Trust PLC 412% Cum Pri Std. - C48 (4Ap89)

1-1011-55

Scottlen Mortgage & Trust PLC 8%-14% Stepped trustent Deb Set 2020 - \$148 es Smaller Co's PLC With to Sub lot Ord TR City of London Trust PLC 10 k% Deb Soi 2020 - £110 k (BACOS) Tomple Bar Investment Trust PLC 7% Cum. Pri St. 21 - 73 (104098) Lipdown aswestment Co PLC Ord 25p - 870

Wilgmore Property Investment Tot PLCWis to Sub for Ont - 15 Witan Investment Co PLC 8% Data Site 98/09 - 209% (4Appin) Wilton Invastment Co PLC 8/2% Dab St. 2016 - 2974 Witten Invosument Co PLC 844 Each Box 2008(RegimPrinc \$7000) - \$112

Witon Investment Co PLC 64 % Each Box 2008 (Br C Var) - 21 1012 (104096) Miscellaneous Warrants

USM Appendix Micland & Scottish Resources PLC Drg 10p . Robex Group PLG Ord MSX.05 - 12 (10Appe) Starting Publishing Group PLC 6% Criv Cum Red Pri 2000 \$1 - 83 (18Ap88)

Dicom Group 310,305 (3.4)

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Number One

Financial Times.

Southwark Bridge,

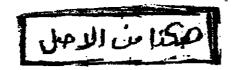
London SEI 9HL, U.K.

Competitors

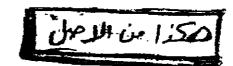
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#### LONDON STOCK EXCHANGE

# The feel-good factor returns to UK equities

By Steve Thompson UK Stock Market Editor

The scent of more takeover bids, and a general feeling of relief that Thursday's initial 70 point slide in the Dow Jones Industrial Average proved only temporary enabled London's equity market to regain its

And with Wall Street putting on a good show at the outset of trading in the US, following more comforting economic data, the FT-SE 100 index built on a solid opening to end only fractionally short of the day's best level.

It closed a net 22.6 up at 3,766.8, and in the process recouped losses

made earlier in the week when markets were struggling to resist a market was again driven higher by series of big falls on Wall Street. Over a week during which Wall . Street fell over 200 points in three

trading sessions, the Footsle showed an impressive 11.2 gain. The FT-SE Mid 250 index continued its strong performance, moving up 17.5 to 4,408.0. yet another all-time high. Over the past four sessions, the Mid has risen 22.7

points. The Conservative Party's latest by-election humbling, in South East Staffordshire, came as no shock at all to traders, who had already factored in the worst possible outcome of the election.

On a more fundamental basis, the a persistent flow of new money coming in. Dealers said the big institutions had continued to pump resources into the market reflecting a sharp increase in personal equity

plan purchases. There was talk yesterday that at least two, and possibly more, programme trades had been executed. Programme trade activity has been a feature this week, helping to boost turnover in equities.

Activity yesterday was well up on normal levels, eventually reaching 942.1m shares by 6pm. Non-FT-SE 100 stocks accounted for around 55 per cent of the total.

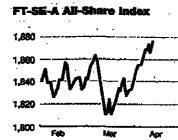
The startling recovery by Wall ment for London. Gilts ended the Street overnight, and news that UK house prices bad risen by an average 1.2 per cent last month, saw the equity market off to a strong start.

And a well-sourced report that bids for two of the regional electricity stocks by the generators, PowerGen and National Power, would be given the go-ahead by the Department of Trade and Industry, plus reports that Deutsche Telekom might yet still bid for Cable & Wireless, the telecoms group, provided additional impetus for the market.

Later, good early performances from US shares and bonds, after satisfactory inflation and retail sales news, provided further encouragesession around % higher, another bull point for equities.

Building related stocks provided the best performers in both the FT-SE 100 and FT-SE Mid 250 indices. In the premier index, RMC topped the performance table, responding to growing hopes that another cut in German interest rates may soon materialise and ahead of preliminary figures next Thursday. Beazer Homes outpaced the other FT-SE Mid 250 stocks.

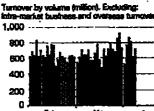
There were big gains across the regional electricity stocks, where the market is now bracing itself for more takeover bids which dealers expect sooner rather than later.





8.18

2.24

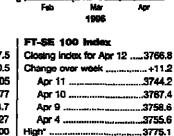


Equity shares traded

Source: FT Extel indices and ratios FT-SE Mid 250 4408.0 +17.5FT-SE-A 350 1897.9 +10.5FT-SE-A All-Share 1876.50 +10.05FT-SE-A All-Share yield 3.75 3.77 FT Ordinary Index +14.72804.4 17.27 FT-SE-A Non Fins o/e 17.37 FT-SE 100 Fut Jun 3770.00 +30.00

8.06

2.23





#### **EQUITY FUTURES AND OPTIONS TRADING** Stock index futures rebounded Premium at the close was five smertly to close with the FT-SE 100 June contract little points in excess of cash, or 11 points short of the middle changed after a week of range of fair value estimates. volatile trading, writes Jeffrey Total turnover in traded options was 34,200 lots, and Volume fell short of 10,000 once again puts business lots and the premium stayed comfortably outstripped calls. weak. But the broad mood Telecoms groups BT and was said to have shown a Cable and Wireless were the clear improvement and at the most actively traded stock

end of pit trading, the June options, racking up 5,200 lots between them. This was a gain of 29 points Commercial Union, Asda and BP were all well dealt, topping on the day and a net decline on the week of just two points. 1.000 lots apiece.

II FT-SE 100-HOEK FUTURES (LIFFE) \$25 per full index point

	. 0	pen	Sett	price	Change	,	High		Lov	,	Est.	wol	Ope	n int.
un	37	62.0	377	0.0	+30.0	3	778.0	) :	3751	۵	101	44	59	740
lep	37	86.0	376	90.0	+81.0	3	780.0	)	<b>3766</b>	O	6	1	24	40
)ec			380	<b>35.0</b>	+30.D		-				•		3	Ħ
l FI	-SE MED :	250 IN	(DEX	FUTUE	ESS (LIFF	₽£	10 pe	r fulf	inde	pois	ŧ			
un,	44	23.0	442	3.0	+7.0	4	423.0	,	4423	Ω	2	5	35	69
ıF	-SE 100 N		ОРТ	ON (LE	FFE) (37	2 (48	10 pa	Y full	Inde	x pol	nit			
	3600	36	<b>5</b> 0	<b>3700</b>	370	90	38	00	36	50	36	00	36	150
	C P	C	P		PC	P	C	P	C	P	C	P	C	P
DE .	166 1 ¹ 2	116	242 (	180 ¹ 2 5	1 ₂ 281 ₂	18	7	47	1	95	1	145	1	195

Cade :	214 ¹ 2 41 ¹ 2 283 ¹ 2 91 ¹ 2 3,605 Pets 5,		144 2 71 2 229 2 125	t14 91 ⁻	89 116 167 ¹ 2171 ¹ 2	86 ¹ 2 143 ¹ 2	49 177 121 224 ² 2	3412 21312
Apr May Jun Sap Dec†	199 8	3625 136 ¹ 2 1 ¹ 2 135 14 176 ¹ 2 35 223 72 273 ¹ 2 161	115 23 ¹ 2 139 45	795 375	51 59 75 ¹ 2 80 ¹ 2	30 8712	18 123½ 36 140	71/2 185

Percentage changes since D	ecember 29 1995 based on i	Pilday April 12 1996
	Boilding Matis+7.57	
	(iii, Integrated+7.65	
Laisure & Hotels+17.98	Electronic & Bact Equip+7,47	Hisalth Care+1.4
	Gen Industrials+7.46	
Oil Exploration & Prod+15.86	Brawaties, Pubs & Rest+7.45	FT-SE-A 350 Higher Yield+0.0
Suilding & Construction +14.43	FT-SE-A 250 Lower Yield +7.45	Finencials0.
ngineering ,+11.55	FT-SE-A Redging+7.07	Overeitied industrials0.1
rassoort+11.42	FT-SE-A Fledging ox ITs _ +6.97	Banks, Retail22
Services+10.74	Life Assurance+6.07	Retalless, Food21
FT-SE Mid: 250 ex (15)+10.09	Extractive industries+5.47	Household Goods3.
FT-SE MRG 250 +9.62	Taxiffes & Apparel+5.28	bsprance
T-SE SmallCap ex ITs +9.53	investment Troots +5.05	Food Producers
New House+9.28	Retailers, General+5.03	Alcoholic Beverages4.5
Felecomunications +9.10	Non-Francisks	Banks, Merchant42
Aprilizais+8.98	(Riffies+4.57	Gas Distribution4.5
T-SE Smal(2m+8.96	EL-SE-A All-Share	Consumer Goods6.2
	Section +3.93	

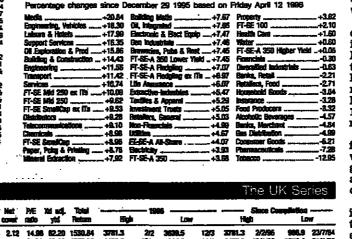
### Dey's Year Div, Net P/E Xd ed., Total Apr 12 chaets Apr 11 Apr 10 Apr 8 ago yet/s cover radio ytd Return LOW Hot STERR +0.6 37442 3767A 3758.8 3194.5 3.94 2.12 14.96 82.20 1530.84 3781.3 2/2 3639.5 12/3 3781.3 2/2/96 986.9 23/7/8

29/1 2461.20 29/12/93 12/1 2192.77 29/3/96

11/1 2004.24 12/4/96

12/4 2388.54 12/4 2852.83 16/1 1518.58 1/4 1932.54 29/3 2045.95

12/4 1896.17



FT-SE 180	3/66.6		3/44.2		3130.0	3134-2	3.54				1300.01	3401-2	-012	30303	123	94.8179	12/4/96		21/1/86
FT-SE 1864 250	4408.B		4390.5	4387.1	4377.1	3493.2					1758.86	4408.D	12/4	4015.3	11/1	440E.B			
FT-SE Mild 250 ex low Treats	4441.6	+04	4423.6		4409.2	3502.8		1,78			1774.81	4441.6	12/4	4624.A	11/1	4441.S	12/4/96		
FT-8E-A 350	1897.9	+0.6	1887.4	1896.1	1891.7	1586,1	3.81				1576,54	1897.9	124	1818.E	11/1	1887.9	12/4/96	954.5	14/1/86
FT-SE-A 350 tiligher Yield	1834.7	+0.7	1822.3	1834.5	1835.2	1596.9	5.05	1.90	13.06	37.65	12/3/23	1864.8	15/2	17933	15/3	18948	15/2/96		14/12/94
FT-SE-A 350 Lower Yield	1968.6	+0.4	1959.9	1965.2	1955.7	1575.6	267				135 <b>0.</b> 14	1988.6	12/4	1815.2	11/1	1968.6	12/4/95		14/12/94
FT-SE SmallCap	2123.96	+0.3	2117.88	2114.94	2109,70	1743.43	3.04	1,77	23,18	16.89	1731.21.	2123.85	124	1954.06	2/1	2123.86	124496	1363.79	31/12/92
FT-SE SmellCap ax her Trusts	2110.75	+0.3	2104.26	2100.20	2094,513	1719.83	3,25	1.86	20.75	17.01	1729.94	2119,76	12/4	1931.83	27	2110,75	12/4/98	1363,78	
FT-SE-A ALL-SHARE	1878.50	+0.5	1866.45	1874.25	1869.88	1565.74	3.75	2.02	18,47	28.28	1582.83	1971.50	12/4	1791.95	พ	1876.50	12/4/96	하죠	13/12/74
M FT-SE Actuaries	All-Sh	<b>Jar</b> e									_								
		Day's				Year	Dis.	Net		ᄴᇸ			19	96 — <u> </u>					
	Apr 12 c	200%	Apr 11	Apr 10	Apr 9	ago	<b>117</b>	CONST	(20th)	yat _	Return	High				H	<u> </u>	10	W
16 MINERAL EXTRACTIONIZG	3507.44	+1.3	3461.42	3452.15	3422.20	2737.71	3.72	1.74	19.32	66.29	1505.57	3007.A4	12/4	3148.03	23/1	35E.A4	12/4/96	988,20	19/2/86
12 Edractive Industries(6)	4456.26			4321,73			3.62	2.36	14,64	108.21	1311.05	4458.26	12/4	4027.96	11/1	4458.28	12/4/96	1000.88	31/12/85
15 Oil integrated Th	3545.16			3497.45				1.84	19.58	65.53	1 <del>53.24</del>	3545.16	12/4	3189.89	15/1	3545.18	12/4/96	982.30	20/2/88
	3457.44			2431.72					37.17	30.68	1477.52	267.44	1244	2072.57	7/2	3944,15	8/8/90	658.30	29/7/96
16 Oil Exploration 4 Prod(15)					_								45.4			2232.BB	2/2/94	986.58	14/1/86
20 (GBM )MDUSTRIVLS(277)	2117.33			2105.49				1.85			1151.10			1971.59			16/7 <i>8</i> 37	598.38	9/9/92
21 Building & Construction(34)	1196.53			1158.35				1.82		12.76		1195.53	12/4	1029.84		212.88		954.80	9/9/92
22 Building Marts & Merchs(29)	1953.47			1894.78			3.87			19.82		1953 <i>A</i> 7		1769.88	12/1	235.2	24/1/94		14/1/88
23 Chemicals(25)	2555.17			2528.83			3.87				1207.10		20/3	2344.92	271	258.25	20/3/96	979.50	
24 Diversified Industrials(20)	1773.29			1774.47					14.42			1852.31		1737.52		2231.57	2/2/94	984.80	21/1/66
25 Beckenic & Elect Fould(36)	2402.89			2422.32			3,01	1.72	24.20			2030.28		2157.02	3/1	<b>2430.2</b> 8	4/4/96	986.86	29/9/96
26 Engineering(71)	2427.71			2416,26							1465.28			2181_15	2/1	2431.19	24/96		10/11/87
27 Engineering, Vehicles (13)	2966.25	+0.2	2960.5E	2657.26	2943.71	2185.63	3.57				1527.22			2489.02	11/1	286.25	12/4/98	995.66	14/1/86
28 Paper, Poky & Printing(28)	2732.05	-1.0	2760.17	2782.52	2779.27	2818.34		202			1136,18			2544.37		3142.02	11/2/95	973.30	14/1/86
29 Textiles & Appendit 199	1489.78	+0.3	1425.56	1487.64	1490.08	1579.46	4.74	1.61	16,37	7.87	898.25	1614.40	19/1	1420.08	2/1	2325.M	21087	366780	24/9/90
				3464.17				1.85	16.57	67.28	1262.47	3716.90	31/1	3412.45	11/4	3718.98	31/1/96	967.50	14/1/88
30 CONZINNEL BOODE(BO)	3412,64		341245	3464.17	3410-14	C050001	4.48	1.60			1001.32			2733.67	3/4	3467.00	11/5/92	967.55	14/1/86
Alcoholic Berrerages(S)	2772.55	+0.7	2752.32	2770.08	2/03/00	<135.30					1118.58			2462.16	11/4	2652.68	24/1/96	94E.1B	T4/1/86
35 Food Producer#(23)	2478.07	+0.6	2462.16	2474.38	2405.44	4913.30	4.17				1003.75		31	2436.10	13/3	2894.14	18/2/94	927.10	21/1/88
34 Household Goods(15)	2620.83	+06	2605.21	2607.22	20000	4400.07					1161.98			1894.57	11/1	2947.49	28/9/87	972.68	21/1/88
36 Hearth Care(20)	1924.99			1934.98	1925.74	TOPLES		1.20			1512.81			<b>Q43</b> 8	12/4	5338,90	31/1/96	953,78	13/1/68
37 Pleamaceaticals(12)	4748.36			4583.33				1.88						4040.81		4955.A7	2/2/96	992.08	9/1/66
38 Tobaczo(1)	4184.62	+0.1	4180.38	4303.21	4328.62	3735.84	6.07	2.00			1051.15		_==						
40 SPRINCESCESS	2471.39	40.4	2460.74	2463.21	2450.46	1935.89	283				1281.01			2230.92		207L39	12/4/96	944.90	23/1/86
41 Distributors(32)	2810.41	40.6	2794.63	2784.50	2763.12	2392.65	2.94				1033.80		12/4	2561.34	11/1	3319.33	2/2/94	988.56	21/1/96
C Leisure & Hotele223	3109.13	10.5	3099 90	3068.80	3062.55	2170.90	2,70							2652		3166.13	12/4/96	975.40	21/1/86
	4194.52	-0.5	4713.48	4211.10	4197.92	2063.06	2.13	1.95	30.12		1515.56			3479LI7	2/1	4213.48	11/4/96	976.20	9/1/86
43 Meda(45)	1940.01	*U 6	1977.87	1938.56	1925.57	1676.14	3.78	240	13.78		1217.96		16/1	1854.90	29/2	2253.64	4995	917.40	21/1/88
44 Retailers, Food(15)	2048.51	+1.2	2021.33	2021.76	1996.52	1623.16	2.05	2.22			1164.21		124	1884.53		2046.SI	12/4/96	670.10	9/12/88
45 Retallers, General(43)	3060.63			3045.52			3.23	2.08	18.63	15.93	1458.48	3068.53	12/4	2901.43	12/1	3660.53	12/4/96	962.00	14/1/88
47 Brewaries, Pubs & Rest (24)	2195 05	+0.2	2180.73	2205.49	2212.57	1505.02	2.23	253	22.12	11.49	1388.74	2215.22		1881.97		2215.22	44496	930.08	1/2/91
48 Support Sendoes(49)	2421.38	-62	2412.81	2410.26	2405.90	2205.07		1.41	24.76	24.79	1004,77	2421.38	12/4	2170.72	2/1	2805.98	3/2/94	98070	14/1/88
49 Tesesport(21)	2421.30	737					4 84	200	1254	25 13	1000 25	2580.24	124	2386 54	29/1	2782.33	2/2/94	802.50	3/10/86

2580.24 +1.2 2549.93 2556.76 2585.94 2302.38 4.87 2.06 12.54 35.13 1088.35 2580.24 2895.68 +2.1 2777.03 2781.70 2506.51 2185.10 4.90 2.58 8.89 137.11 1364.89 2656.88 1604.12 -0.6 1613.80 1607.20 1594.40 1975.24 7.47 1.36 12.30 0.00 804.87 1778.17 2173.95 +10 2151.66 2168.85 2170.99 1994.58 3.88 1.76 18.34 0.15 698.47 2185.17 2185.48 +1.4 2157.25 2141.30 2165.13 1829.22 5.88 2.58 8.84 3.51 1185.71 2182.27

2004.24 +8.5 1992.57 1999.26 1995.35 1898.49 3.74 1.93 17.37 28.66 1515.90 2004.24

		+0.6	1000 67	1000 38	1995 3	1886.49	3.74	1965 1	37 28	6 1515. <b>9</b> 0	2004.24	12/4	1466711	ושו	200.2	127930		
HON-FILLMICHALS(867)	2004.2									8 1229.55	2903.04	24/1	2743.8	13/3	2994.30	24/1/96	972 26	23/1/8
FRIANCIAL S(105)	2847.8	+0.4	2837.15	2661.93	2849.12	2281.52			JZ 584	5 1298.08	4304.00	24/1					958.88	22/1/
Banks, Retail(8)	3947.1	+0.7	3921.53	3971.55	3953.5	3045.70	3.92 2.85			2 1094,31		41					952.96	27/1/
Banks, Morchanida	3459.7	·	3458.93	3503.14	3474.90	3185.00				6 1036.36		241				29/12/88	879.90	25/8
Insurance(23)	1381.9				1361-3	1275.61				2 1497.20		104				10/4/96	967.70	23/1
Life Asserance(E)	3575.7	-04	3589.02			2554.51				2 1457.20 4 1454.16		124					858.30	1/10
Other Floenciel(21)	2558.7	+0.1	2558.84	2565.37	2552.4	1979.40					1478.28	97					718.40	16/9
Procerty(41)	1477.3	+0.3	1473.09	1487,62	1464.7	1358.62	428	131 2	34 8.	3 SU1246	14,670						==	
MATERIAL TRANSPORT	25) 3174.1	+0.2	3166.69	3171.36	3167.60	2647.77	216	1.07 5		4 1106.12			3622.3			_	97728	
FT-SE-A ALL-SMARE						1665.74	3.75	2.02 10	47 20	9 1582.63	1876.50	12/4	1791_9		1876.50		61.92	
U-OCAL NET AND SOCIO			1180,30	1170 16	1177 21	968.05	2.91 2	2 17 19	LE3 8.5	1 1233.26	1184.67	124	1105.9	27	1778.3		31.14	
E-A Fledging	1184.6	+0.4	1180.30	1118710	4470 CT	963.63	3.17			0 1236.04		12/4	1112.5	271	1776.3	2/2/94	28,13	12/12
E-A Fledgling as the Yest	8 1167.S	+0.4	1182.52	1181.33	11/80	60772	3,17		on.		•							
Hourly move	Open Open		9.00	10.	00	11.00		12.00		13.00	14.00 3758.7		15.00 3757.7	18.	10 14.6	H5gh/day 3757.1		v/day 750.1
YF 400	1767	7	3756.7	37	55.G	3751.	.8	3752.		3754,4								
	3757.		3756.7 4405.1		55.6 07.4	3751. 4404.		4403.	5	4402.9	4403.0		4403.8		8.90	4408.2	4	397.3
SE AND 250	4397.	3	4405.1	44			.6		5								4	397.3
SE AND 250 SE-A 350	4397. 1883.	3 3		44	07.4	· 4404	.6	4403.	5	4402.9	4403.0		4403.8		8.90	4408.2	4	397.3 391.0
SE AND 250 SE-A 350 of FT-SE 100 High: 4.27	4397. 1883. PM Lost 11:05	3 3 W	4405.1 1893.7	44 18	07.4 93.6	· 4404	.6	4403.	5	4402.9	4403.0		4403.8		8.90	4408.2	4	397.3
SE AND 250 SE-A 350 of FT-SE 100 High: 4.27	4397. 1883. PM Lost 11:05	3 3 W	4405.1 1893.7	44 18	07.4 93.6	· 4404	.6 .7	4403. 1891.	5 7	4402.9 1892.6	4403.0 1893.5		4403.8 1893.9	18	98.9 98.9	4408.2 1598.0	1	397.3 391.0
SE AND 250 SE-A 350 of FT-SE 100 High: 4.27	4397. 1883. PM Lost 11.05 / <b>ios 350 l</b>	en S B B B B B B B B B B B B B B B B B B	4405.1 1883.7 ctry ba	44 18	07.4 93.6	· 4404	.6	4403. 1891.	5	4402.9	4403.0 1893.5		4403.8	18	8.90	4408.2	4: 1: : Ct	397.3 391.0
SE AND 250 SE-A 350 of FT-SE 100 High: 4.27	4397, 1863. PM Leet 11:05 / ies 350 l Open	3 W pdus	4405.1 1863.7 stry ba	18 18 19.00	07.4 93.6 B	4404 1891 11-00	6 7 12.00	4403. 1891.	13.00	4402.9 1892.6	4403.0 1893.5		4403.8 1893.9	189	26.8 26.9 26.9	4408.2 1588.0 Previous	4: 1: : Ct	397.3 391.0 mange
SE Mid 250 SE-A 350 of FT-SE 100 High: 4.27 FT-SE Actual	4397. 1863. PM Leet 11:05 / <b>ies 350 l</b> Open 1174.6	3 3 W pdus 11	4405.1 1883.7 <b>ctry b</b> a	18 18 19.00 1190.5	07.4 93.6 8	4404 1891 11-00	12.00 1192	4403. 1891. 0	13.00 1195.2	1402-9 1892.6 14.0	4403.0 1893.5 0 13	.00	4403.8 1893.9	186 10 (1.7 )	06.8 96.9 Close 195.1	4408.2 1888.0 Previous	4: 1: : C2:	397.3 391.0 menge 421.2 -30.6
SE Mid 250 SE-A 350 of FT-SE 100 Mgr. 427 FT-SE Actual S Cristron	4397, 1883, PM Lost 11:05 / <b>ies 350 i</b> Open 1174.6 4722.7	3 3 44 <b>ncius</b> 9 11	4405.1 1883.7 thry be 100 82.5	18.00 19.00 1190.5	93.6 8	4404 1891 11-00 191,5 679,8	12.00 1192 4883	4403. 1891. 0	13.00 1195.2 4885.1	1402-9 1892.8 14.0 1194 4900	4403.0 1893.5 0 15 1.7 11 1.5 46	.00 94,7	4403.8 1893.9 16.1	186 10 (17, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	26.8 26.9 26.9	4408.2 1588.0 Previous	4: 1: : Ct	397.3 391.0 senge 421.2 -30.6 -29.7
E Mid 250 E-A 350 of Fr-SE 100 Mg/r 4.27 FT-SE Actuar J & Cristica I mageuticle	4397. 1883. PM Lost 11:05 / <b>ion 350 l</b> Open 1174.6 4722.7 2157.2	3 3 44 <b>ndus</b> 9 11 47 21	4405.1 1883.7 ttry ba 182.5 195.4 58.3	18.00 19.00 1190.6 4694.4 2165.1	93.6 93.6	4404 1891 11-00 191,5 679.8 185.8	12.00 1192 4883 2167	4403. 1891. 0 .7 .8	13.00 1195.2 4885.1 2167.0	14.02.9 1892.8 14.0 1194 4900 2160	4403.0 1893.5 0 15 1.7 11 1.5 46 2.0 21	94.7 77.8	4403.8 1893.9 16.1 1194 4687	186 10 (1 1,7 ) 1,5 4 2,1 2	06.8 96.9 Close 195.1	4408.2 1888.0 Previous 1173.9 4722.6	4: 1: : Ct	397.3 391.0 menge 421.2 -30.6
E Mid 250 E-A 350 of Fr-SE 100 Mg/r 4.27 FT-SE Actuar J & Cristica I mageuticle	4397, 1883, PM Lost 11:05 / <b>ies 350 i</b> Open 1174.6 4722.7	3 3 44 <b>ndus</b> 9 11 47 21	4405.1 1883.7 thry be 100 82.5	18.00 19.00 1190.5	93.6 93.6	4404 1891 11-00 191,5 679,8	12.00 1192 4883	4403. 1891. 0 .7 .8	13.00 1195.2 4885.1	1402-9 1892.8 14.0 1194 4900	4403.0 1893.5 0 15 1.7 11 1.5 46 2.0 21	94.7 77.8 74.7 89.4	16.1 1893.9 16.1 1194 4687 2173 3997	186 10 (1 1,7 ) 1,5 4 2,1 2	26.8 26.9 26.9 26.9 26.0 26.1 26.1 26.2 21.79.5	4408.2 1888.0 Previous 1173.9 4722.6 2149.9	4: 11	397.3 391.0 391.0 421.2 -30.6 -29.7 +26.0
SE AND 250 SE-A 350 of FT-SE 100 Mg/c 4.27 FT-SE Actuation of Control of Cont	4397. 1883. PM Lest 11:05 / <b>ies 350 l</b> Open 1174.6 4722.7 2157.2 2988.6	3 3 9 <b>p.dius</b> 11 47 21 39	4405.1 1883.7 ttry ba 182.5 195.4 58.3	18.00 19.00 1190.6 4694.4 2165.1	93.6 93.6	11-00 191.5 679.8 1165.8 972.0	12.00 1192 4883 2167 3974	4403. 1891. 0 .7 .8	13.00 1195.2 4885.1 2167.0	14.02.9 1892.8 14.0 1194 4900 2160	4403.0 1893.5 0 15 1.7 11 1.5 46 1.0 21 1.9 39	94.7 77.8 74.7 89.4	16.1 193.9 16.1 1194 4687 2177 2997	186 10 6 1,7 1 7,5 4 2,1 2	26.8 36.9 2666 195.1 692.0 2179.5 1997.6	Previous 1173.9 4722.6 2149.9 3871.6	4: Ci	397.3 391.0 391.0 421.2 -30.6 -29.7 426.0
E Mid 250 E-A 350 or FT-SE 100 Mgr: 4.27 FT-SE Actual 1 & Creation improvededs	4397. 1883. PM Lost 11:05 / 102 350 I Open 1174.6 4722.7 2157.2 3988.6	3 3 3 9 9 11 47 21 38	4405.1 1883.7 1883.7 180 182.5 105.4 158.3 178.5	19.00 1190.6 4694.4 2165.1 3875.3	07.4 93.6 8 1 4 2	11-00 191.5 679.8 1165.8 972.0	12.00 1192 4883 2167 3974	4403. 1891. 0 .7 .8 .0 .4	13.00 1195.2 4585.1 2167.0 3963.6	14.02.9 1892.8 14.0 1199 2167 3986	4403.0 1893.5 0 15 1.7 11 1.5 46 2.0 21 1.9 39	94.7 77.8 74.7 89.4	16.1 1194 4687 2177 2997	186 10 (1 1,7 ) 1,5 4 2,1 2	26.8 36.9 2666 195.1 692.0 2179.5 1997.6	Previous 1173.9 4722.6 2149.9 3871.6	4: 11	397.3 391.0 391.0 421.2 -30.6 -29.7 426.0
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#### **S-Kline** profit concerns

SmithKline Beecham fell 13 to 642p in the 'A' shares, making a slide of nearly 7 per cent over the week, as investors started to worry about the forthcom-

ing figures. The company is to announce first quarter profits on Thursday and has been having chats with pharmaceuticals analysts in an attempt to damp down their enthusiasm

It has pointed out that earnings will suffer in comparison with a very strong first quarter last year and because buyers were stocking up last Decem-ber on worries that SmithKline was poised to raise its prices. The new consensus forecast

among analysts is between £375m and £380m. There is also some pressure on the stock ahead of the harmonisation of SmithKline's Units and shares which will lead to a cash handout for US

holders and a scrip dividend

#### Powers surge

for UK holders.

There was a power surge in the electricity sector following a leak that the monopolies commission has cleared the way for further bids.

Apparently authoritative coverage in the Economist tied in with what sector specialists had been thinking for some time and led to share price hikes in the bidders under review - PowerGen and National Power - which rose 131/2 to 5621/4p and 14 to 492p respectively.

The companies they have bid for - Southern and Midlands were also up but the main game in the sector was, as always, picking the next lucky

Four Recs still retain their independence although one of them - Northern - is looking expensive after successfully fighting off an unwelcome approach from Trafalgar House. Of the remaining three, the market appeared to be putting its money on East Midlands, which saw its share

price jump 34 to 658p. Mr Adam Forsyth, electricity

#### **NEW 52 WEEK HIGHS** AND LOWS

10 yr Gilt yield

Long gilt/equity yld ratio:

NEW HIGHS (1985.
GR.TS (1) ALCOHOLIC SEVERAGES (2) Kirls
Browery, Machiner Carls, Briewerkers, Public a
REST (2) City Centre Flactuatinta, Enterprise a
REST (3) City Centre Flactuatinta, Enterprise
IFRA, Greene King, BLELDING & CHETRIN (15)
SLIDE MATLS & MCHTS (7) Blue Circle,
Delta Matts & Aller (1) Committee (1) Committee (1) MUS (1) AGA AB, DISTRIBUTORS Ingenham Motors, Farnel Bisc, Fire

REMAIN, Wholeash Fittings, Levenshire, RELECTRICA & ELECT BOUP (2) Microstec, Pesses, EMCERNIC & ELECT BOUP (3) Microstec, Pesses, EMCESSERSHIM (4) FOOD Laird, EXTRACTIVE BEDS (14) FOOD MICROST RESISTS (2) Kerry Group A. Tata & Lyla Microstec, Pesses, EMCESSES (2) Kerry Group A. Tata & Lyla Microstec, Pesses, EMCESSES (2) Kerry Group A. Tata & Lyla Microstec, Pesses, Pess PRODUCERS (2) Keny Group A, Tain & Ly 7½p Cnv Pri, HEALTH CARE (1) Care UK, HOUSENGLD GOODS (3) Churchill Chine, Denby, Waterlord Wedgwood, RIVESTMENT TRUSTS (95) INVESTMENT COMPANIES (8) LEBURE & HOTELS (4) Manchester Ltd. iorthem Leisure, Cusens Most Houses, Savoy L MEDIA (5) Barbour Index, Metal Bulletin, A MEDIA (B) Barbour Incher, Matel Bolleyn, Peerston, Television Corpu, Thomson Corpu, United News & Media, Gill. EXPLOPATION & PRIOD (4) Enterprise OX, Evergreen Res, Globel Natural Res., Hardy OX & Gas., OX., BITEGRATED (8) British Petiro, Norsk Hydro,

Royal Dutch, Sentos, Woodelde, OTHER FENANCIAL (6) PAPER , PACKO & PRINTG (2) PHANDERIA, (8) PAPER, PARCIG & PRINTO (5) COnduction, ECA B Free, PHANDAGEUTICALI (2) Siota, Cortaco, PROPERTY (4) Chalafaid, Chesterton Ind., Folice NV., Wood (45), RETALERS, GENERAL (11) SUPPORT SERV (9) Admiral, Clinical Computing, MAT Computing, Mentinore Abbey, Micro Focus TELECOMMUNICATIONS (1) Cable & Win TICLE-COMMUNICATIONS (1) CADE & WITH A TOP CTV 2008, TEXTILES & APPAREL (2) Caldwell Intel, Hicking Pentacost, TRANSPO (1) Feber (4), WATER (2) Bestol, South Wes AMI (8) Theograph, Moonsply, Ornicare, AMERICANS (2) CANADIANS (3)

AMERICANS (2) CANADIANS (3)
MEW LOWS (22).
GETS (7) BUILDING & CHSTYN (1) BUT Brox
BLDG MATLS 6 MCHTS (7) Epwin.
DIVERSIFIED BEILS (1) Harron Wits.
DIVERSIFIED BEILS (1) Harron Wits.
HEALTH CARE (1) Talcare, INVESTMENT
COMPANIES (2) LESURE & HOTELS (1) ST
LIBRE'S BROCK HOTEL BEILS (1) (3) Jerne's Seach Hotel, MEDIA (1) Cassell, Off. SOPLORATION & PROD (1) Petrocal

analyst with NatWest Securities, had the luck and judgment to issue research yesterday arguing that he expected MMC clearance

SUPPORT SERVS (1) Trace Computers, AMA (2)

He said: "I have a list of about 18 companies which have been mentioned as possible bidders. On a simple 'no smoke without fire basis it seems likely that there will be more bids to come."

Tesco gained ground ahead of next Tuesday's results statement following switch advice from several leading brokers. Both Credit Lyonnais Laing

and SGST urged clients to move out of J. Sainsbury and buy Tesco. Laing expects Sainsbury to hit problems with US trading and says Tesco's plans for a £20m sales promotion in the UK will cause its main rival to "play increasingly off the back foot". Tesco added 3 to 288p while

TO SAVE THE

By helping people

fast growing local pune species The idea behind

Sainsbury closed all square at 375p after early losses of a

Cable and Wireless shot forward in above average turn-over and against a background of heavy derivatives trading, following suggestions that Deutsche Telekom had thrown its hat into the takeover ring.

C&W is currently talking to BT, ostensibly about a reverse takeover. At a dinner in Frankfurt on Thursday Mr Joachim Kroeske, Telekom's finance director, was reported to have told journalists that Telekom was prepared to step in and make it a three-cornered fight.

C&W shares surged 16 in early trading before slipping back to a closing gain of 9 at 535p, in turnover of 9.8m. However, most analysts in

London thought a bid from the German telecoms giant was a distinctly long shot. "At least Mr Kroeske's remarks do underline the basic

attraction of C&W as a global telecoms entity", said one top sector watcher. Building-related stocks con-

tinued to hog the performance headlines with RMC and Redland taking the first two places in the Footsie charts and Beazer Homes topping the FT-SE Mid 250 rankings. The sector has been in

demand all week, underpinned by mortgage price wars and clear signs of a revival in the UK housing market. RMC jumped nearly 5 per cent, adding 47 at 1069p, as talk suggested that one leading marketmaker was actively hidding for stock. Redland added 14 to 403p.

Beazer gained 12 to 201p and Hepworth put on 14 to 297p. Sharp falls in first quarter figures from two US paper companies hit Rexam and Arjo Wiggins Appleton yesterday. Rexam fell 2 to 404p and Arjo

8% to 183%n. British Aerospace shot forward 15 to 872p following buy notes from SBC Warburg and Panmure Gordon. Panmure has gently upgraded profits for this year and next to reflect "the rapidly improving margins being achieved on Airbus

Chocolate and soft drinks giant Cadbury-Schweppes rounded off a strong week with a gain of 12 to 504p in above average volume of 6.6m. Kleinwort Benson is the latest bro-

#### E CHIEF PRICE CHANGES YESTERDAY

#### "Intra-day high and low for week Barratt Devs Beazer Homes 201 Clinical Como E Midlands Elect Filtronic Comtek Friendly Hotels

375 + 25 MFI Furniture Micro Focus National Power RMC 1069 + 47178

Arjo Wiggins 18314 -High-Point 33 -Sage Group Sentry Farming

ker to upgrade earnings esti-

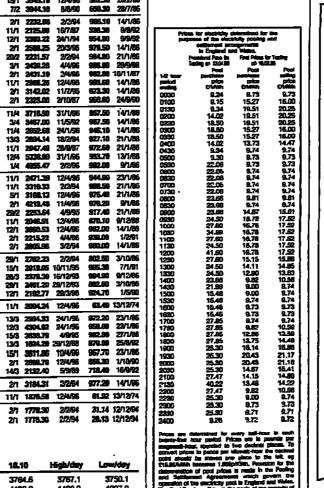
Lourbo came off sharply on the news that mining giant Anglo American Corporation had negotiated a price of between 180p and 220p a share on its option to buy a further 18.4 per cent of the international conglomerate. The market was said to have pencilled in a deal at 250p. Lonrho retreated 5½ to 207½p. Matthew Clark, the UK's

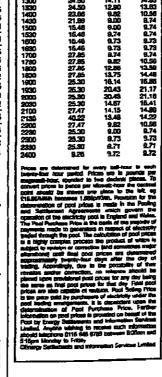
seventh largest drinks producer, jumped 16% to 761p on the basis of a buy note from Credit Lyonnais Laing, which said the stock was fundamentally undervalued.

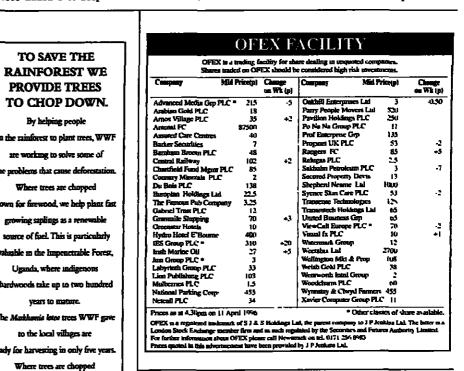
The announcement by Greenalls, the Warringtonbased pubs group, that it was contracting out its distribution of beer to Wincanton, a subsidiary of Unigate, helped push the price 2 to 590p. Elsewhere in the drinks sector, Bass went up 14 to 760 on the basis of rumours from Denmark that the UK brewer, which is in talks to acquire Carlsberg-Tetley, might acquire it more cheaply than the market

thought. Rumours that Boots and W H Smith had found a buyer for Do-It-All, their troubled joint venture, were squashed by analysts who said that W H Smith's share price would have risen more if there was any truth in the speculation. W. H.

Smith rose 1 to 485p.





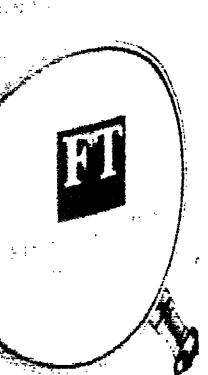




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# Anglo-American tightens grip on Lonrho's mining operations

By Kenneth Gooding, in London

Lonrho, the UK conglomerate, yesterday effectively handed potential future operational control of its mining interests to Anglo American Corporation, South Africa's biggest company, in a deal which will have repercussions throughout the mining

industry.
Mr Dieter Bock, Lonrho's chief executive, who sold Anglo a 5.9 per cent stake in the group for £91m (\$138m) last month, has now given it the right to buy his remaining 18.4 per cent by mid-September 1997 for 180p to 220p a share. Lonrho shares closed yesterday down 5½p at 207½p.

Lonrho intends to demerge its mining interests. Any cash resulting from the sale of Mr Bock's holding will be reinvested in the group's non-mining

Swiss banks

pleased if a large portion of the

independent votes went against Mr Studer. At the last sharehold-

Continued from Page 1

In the meantime, Anglo is to pro-vide technical and other miningrelated services to Lonrho, and a senior technical director of Anglo will ioin the Lonrho board.

Mr Julian Ogilvie Thompson Anglo's chairman, said his group had bought more Lourho shares last week at a slight discount to the market price to take the group's holding to 7.5 per cent. He insisted Anglo did not intend to bld for the rest of Lonrho and had no plans to take control of the mining interests when they were demerged.

Nevertheless, the inexorable tightening of Anglo's grip on Lonrho's mining assets will cause consternation at Gencor, another South African mining group that already has close links with Lonrho, and at

interests, which include growing Ghanaian gold group in hotels, trading and agriculture. which Lonrho has a 37 per cent stake and which is widely believed to be Anglo's main target. Gencor already owns 27 per cent of Lonrho's South African platinum business and had hoped to arrange a full merger between its Impala Platinum offshoot and

> the Loprho operations. This sparked a probe by the European Commission. Anglo's intervention will heighten concern because Anglo effectively controls Rustenburg, the western world's biggest platinum pro-

Mr Ogilvie Thompson said Anglo had been contacted by the Commission in connection with the inquiry. He did not think the new Anglo-Lonrho links should affect the Commission's investigation because, even if Anglo took its Lonrho holding to 26 per

He said Anglo had not contacted Gencor about the Lombo link but he had recently had dinner with Mr Sam Jonah, Ashantt's chief executive and a Lonrho director, who was "happy with the arrangements"

Analysts suggest this might have been a diplomatic reaction by Mr Jonah who has indicated in the past that he wants to build an independent Ashanti into one of the world's biggest gold mining companies.

A Lonrho official said the closer links with Anglo should make the mining operations stronger and speed up the demerger. Mr Bock said: "It is in the best interests of Lourho's mining business to have this commitment from Anglo."

Rivals eye Lonrho's gems, Page 6

# Britain set to clear renewed

By David Wighton in London

ers' meeting, more than half the votes cast were proxies held by UBS directors have more than once used determined tactics to gain shareholder votes and to question the motives of those who do not support them in their

long struggle with Mr Ebner. In the run-up to a shareholders' meeting in November, 1994, they sent two letters to employees urging them to give unconditional proxies to the directors. Employees hold about 7 per cent of the total votes. They also hinted that Mr Ebner's BZ Bank was improperly using proxies of clients to vote against the board. Under Swiss law, fund manag-

ers are not obliged to vote clients' shares unless specific instructions are received. But if they do vote shares on which no instructions have been received. they must vote them in favour of board motions.

CS Holding said yesterday it would be voting its general proxies in favour of the board's proposals as usual. UBS has sent letters to large Swiss institutional investors, asking them if they have been in communication with other UBS shareholdbids for electricity groups

Mr Ian Lang, UK trade secretary, is expected to clear National Power and PowerGen to renew their bids for Southern Electric and Midlands Electricity after the Monopolies and Mergers Commission gave its conditional

The London Stock Exchange yesterday launched an inquiry into the leaking of the MMC's report on the bids to the Economist magazine which led to share price rises throughout the sector. The Department of Trade and Industry last night threatened the Economist with an injunction in an attempt to prevent further disclosures. The draft version obtained by the paper contains commercially confidential information which would not appear in the published document.

The report, which was passed to Mr Lang two weeks ago, recommends the bids by National Power and PowerGen be cleared subject to relatively minor conditions. But one of the five panel members has submitted a minority report calling for the bids to be blocked because they would tend to reduce competition and increase electricity prices.

Ms Patricia Hodgson, director of policy and planning at the BBC, argued that "the price of electricity is of such importance for the standard of living of consumers and the health of the economy as a whole that the balance of public interest would be to encourage further competi-

The rest of the panel, headed by Mr Graeme Odgers, the former BT managing director who now chairs the MMC, concluded that if allowed through without condi-tions the bids "may be expected to operate against the public interest". But they decided that subject to three main conditions, the detriment to the public interest would not be sufficient to justify blocking the bids.

The report said one benefit of the takeovers would be that each of the merged companies would be "a more effective international competitor, partly through increased size and partly because it would possess a wider range of skills and experience".

The MMC's conclusions were bitterly criticised by some of the

other regional electricity companies which have remained independent after the wave of bids in

led since December, with Israel

officially suspending them in the

wake of suicide bombings by Pal-

One senior executive said: "The MMC seems to have accepted many of the arguments against the bids but come to a wrong conclusion in part because of a misguided interest in creating

national champions. There was mixed reaction from electricity consumer groups. The National Consumer Council said the MMC would be "failing in its duty if it is recommending electricity takeover bids against the public interest" and said they must not go ahead without

"strong regulatory protection".

The Energy Intensive Users
Group, which represents large industrial customers, said the conditions appeared to meet its objections

National Power and PowerGen would have to sell stakes in independent power stations owned by Southern and Midlands and give undertakings to "ring-fence" information about contracts signed by regional electricity companies with other generators. They would also have to ensure that the regulated business was run senarately from the other operations.

Electricity switchback, Page 8

#### THE LEX COLUMN

# Ford takes the wheel

An injection of capital and management from Ford should give a new lease of life to the rusty old model that Mazda has become. As Japan's fifth largest carmaker it has suffered more than larger rivals from the combination of overcapacity, high costs and market saturation. Capacity utilisation at its most modern factory in western Japan is only 45 per cent and the group's vehicle output has almost halved since 1990. That has led to two years of heavy losses, while the recovery to break-even in the latest 12 months has been achieved only with the help of asset sales.

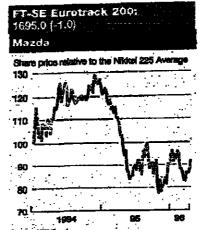
Closer co-operation with Ford will help. Sharing product development, purchasing and some distribution should bring savings. And Mazda has low-cost production sites in south east Asia, saving Ford the trouble of establishing its own. A second level of benefits should come from co-ordinating new model ranges, with Ford likely to use Mazda platforms in Asia, and viceversa in Europe and America. But this rather raises the question of what the two companies have been doing all these years. They have been allies since 1969 and Ford has held a significant equity stake in the Japanese group for nearly 20 years. Most recently. Ford appeared to be distancing itself from its partner by developing its own range of small cars.

For Mazda's other investors it must be galling that Ford is now increasing its stake by buying shares at a 22 per cent discount to the market price and gaining effective management control without launching a full bid. But since the alternative is probably Mazda's demise, they have no other option.

#### Deutsche Telekom

A Deutsche Telekom takeover of Cable and Wireless is sufficiently farfetched that it is a wonder C&W shares reacted so enthusiastically yesterday. With DM100bn of net debt, Telekom would struggle to pay up. Besides, a reverse takeover by C&W would be impossible - Deutsche is wholly-owned by the German govern-ment - so Telekom would face substantial regulatory hurdles, such as a mandatory takeover of C&W's subsidiary Hongkong Telecom. The sugges-tion that Telekom might be interested can probably be interpreted as an attempt by an inefficient monopoly to portray itself as something more dynamic in the lead-up to its Novemper flotation.

Nonetheless, the rumour raises the issue of whether the UK government would use its golden share to veto any overseas bid for C&W. In the case of



Telekom, it would have a strong argument for doing so. Telekom is a government monopoly, so C&W would effectively be renationalised via the backdoor. However, it would find itself ideologically challenged in blocking a bid from, say, AT&T. If it would be acceptable for C&W to sell its UK telecoms business, Mercury, to all-comers what grounds can there be for blocking a bid for C&W itself?

However, UK government support must be the key to any buyer of C&W retaining its numerous former colonial telecom licences. And the government is bound to prefer the idea of a British Telecommunications/C&W merger. BT would emerge as an international giant, while UK competition would be enhanced by placing C&W's UK arm, Mercury, into stronger hands. In the circumstances, overseas telecoms groups are unlikely to take the risk.

#### Lonrho

By granting Anglo American Corporation an option over his 18 per cent stake in Lonrbo, chief executive Mr Dieter Bock is not doing Lonrho's

other shareholders any favours.

If Lonrho's demerger into mining and non-mining divisions goes ahead as planned, Anglo will end up with a 28 per cent stake in the mining arm, giving it significant influence. Its preemptive strike has certainly ensured that Lonrho's mining assets will not fall into other hands and its timely intervention may help to scupper the proposed merger of Lonrho's platinum interests with Anglo's rival Gencor. In time, Anglo will almost certainly use Lonrho's collection of assets to expand further into Africa from its South African base. In particular, Lonrho's stake in the Ashanti gold mine in Ghana could become the nub of an African

mining finance house. Despite those benefits, Angle is paying Mr Bock only a 6 per cent premium to Lonrho's current market price. Lourho argues that without a "big brother" like Anglo. the mining division would be too weak to stand on its own feet. But the speed with which Anglo has snapped up its stake suggests that Lonrho assets might have been attractive to a number of parties. Mr Bock would have done better to hold an auction rather than tying up a rather cosy deal.

buy-backs

#### UK electricity

So Britain's generators need to get bigger if they are to compete abroad.
That, at any rate, is the Alice in Wonderland logic which has persuaded the
Monopolies and Mergers Commission. to recommend waving through the generators' bids for regional electricity companies (recs). It is surprisingly naive. Nothing is more likely to discourage the generators from competing abroad than the prospect of more market power at home.

This is bad for independent recs. Allowing integrated businesses into the domestic market, where they will have a competitive advantage, carries grim implications for the supply bustnesses which account for about 10 per cent of recs' profits. If the regulator could be persuaded, the best option for most recs would probably be to find a buyer for their supply businesses while the going is good, concentrating instead on the much safer business of distribution.

There is not much sign of this threat in the independent recs' share prices. These rose again yesterday, and after allowing for special dividends and the distribution of shares in the National Grid, they have outperformed the market over the period of the MMC enquiry. Bid speculation is running rampant, Bidders, it is argued, have been lurking in the wings, waiting for the MMC to make up its mind. Well. maybe. But the MMC was hardly likely to ban bids from, say, US utilities, given the number which have already happened. So if foreign buyers have been waiting, all they have achieved is to allow prices to rise yet

Further bids are perfectly possible: apart from anything else, the genera-tors' appetites may not be satisful with just a single rec. But with all the rec share prices - with the possible exception of Northern Electric looking distinctly frothy, investors should only be in the shares if they want to play the bid guessing game. If not they should take their profits and switch into the generators.

prime minister, who yesterday bombings within Israel.

northern Israel.

civilians were killed and 35 wounded by Israeli attacks, while Israeli reports said four of its citizens were wounded by the

Hizbollah rockets. The conflict has prompted the evacuation of homes in northern Israel and southern Lebanon. where residents of 40 villages were advised to leave by the

Most of the 25,000 residents of Kirvat Shmona, the main town in northern Israel, have fled. The Israeli campaign has yet

ago which killed 58 people.

Syrian radio said Damascus pushes in southern Lebanon, but the involvement of Syrian troops risks a further escalation of the was still committed to the peace

conflict. The Israeli strikes have rocess, but the attacks showed Israel was rejecting negotiations. already put strain on its difficult relations with Damascus, the de Israel said it launched the facto ruler of Lebanon, with attacks on Hizbollah in the which it had been holding peace absence of any effort by Syria or Lebanon to rein in the militants. talks since 1991. The talks between Syria and Israel have been effectively stal-

The present conflict appears to have changed the unwritten rules of engagement, with broader attacks now involving civilians as well as soldiers.

### Israeli helicopters launch fresh attack on Beirut suburbs

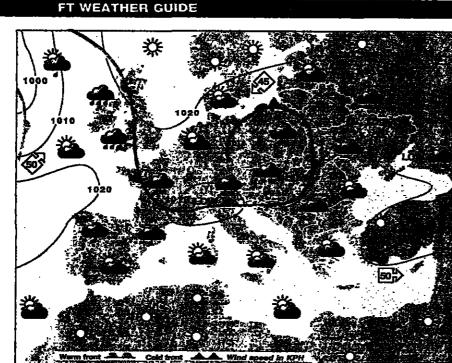
promised to continue the campaign "as long as is necessary". Mr Peres, who faces a national election on May 29, has been under pressure to prove his government is tough on terrorism following a series of suicide He said Hizbollah should not

### **Europe today**

Cold air will spread across central Europe from the north. Near the front there will be rain with snow in the Alps. Rain or snow are also expected north of the front in Poland, the Czech Republic and eastern Germany. The North Sea countries will be mostly dry with some sun, but strong north-ea keep temperatures cool. The British Islet will be mainly dry. High pressure will but northern Spain and southern France will have isolated showers.

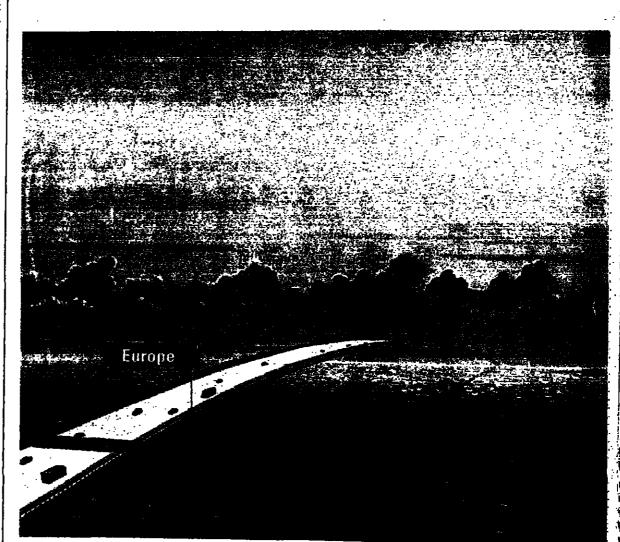
#### Five-day forecast

Cold air from northern Europe will move towards south-eastern Europe during the next few days, italy and the Ballo can expect thunderstorms accompanied by heavy rain, which will move into Turkey early next week. The North Sea countries and southern Scandinavia will remain sunny but windy.





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